

# **Terms of Business for Custody Accounts**

Schroder & Co. (Asia) Limited



## Introduction

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These Terms set out the basis upon which Schroder & Co. (Asia) Limited provides services to you (in certain cases these services may be provided by another Schroders Group company).

**You are strongly recommended to read them.**

Part A of these Terms applies to all services to be provided by us, either when you first set up a relationship with us, or as subsequently agreed. Depending upon the nature of the services to be provided to you, the following parts of these Terms will also be applicable:

- Discretionary investment management services Part B (sections 1 and 2);
- Investment advisory services Part B (sections 1 and 3);
- Execution only services Part B (sections 1 and 4);
- Custody services Part C;
- Banking services Part D.

By signing the Client Information and Appointment Form you are deemed to have agreed for yourself and your successors and personal representatives to be bound by these Terms (as amended from time to time). General terms, conditions and rights implied by law shall also apply to the Agreement subject (wherever legally possible) to these Terms.

## Part A General Terms

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### A1 Definitions and Scope

In these Terms unless the context otherwise requires a reference to one gender shall include all genders, the singular shall include the plural and vice versa, and references to persons shall include bodies corporate, unincorporated associations and partnerships. Unless the context otherwise requires, references in these Terms to any statute or statutory provision shall be construed as a reference to the same as may from time to time be amended, modified or re-enacted.

In these Terms, the following expressions shall have the following meanings:

**Account** any or all accounts held with Schroder & Co. (Asia) Limited by you or to your order, including without limitation any Fixed Deposit Account.

**Agreement** the Terms, the Investment Mandate, Client Information and Appointment Form, Schedule of Fees and any other documents annexed to them, as amended from time to time, which are to be construed as one document together

constituting the agreement between the parties and covering one or more Portfolios and/or Accounts.

**Associate** any subsidiaries, related corporations, parent companies, offices, branches, representative offices, associated companies of Schroders plc, and includes their respective successors and assigns.

**Banking Act** Banking Act, Chapter 19 of Singapore.

**Banking Regulations** the Banking Regulations issued under the Banking Act.

**Best Execution** the method whereby we seek to achieve the best possible result when we Execute Orders for our Clients.

**Business Day** any day, other than a Saturday, Sunday or public holiday in Singapore.

**Cash Balance** the amount of uninvested cash initially held by us and each further amount of uninvested cash included in a Portfolio.

**Client** a person to whom we provide investment, custody and/or banking or other services.

**Client Information and Appointment Form** the document signed by you or on your behalf (where relevant) and incorporating the contents of the Terms, Investment Mandate and Schedule of Fees, by whatever name called, including "Application Form for New Client" and "Application Form for Account Opening".

**Client Money Rules** the rules set out in Part 3 of the Securities and Futures (Licensing and Conduct of Business) Regulations.

**Collective Investment Scheme** an arrangement as defined in Section 2 of the SFA.

**Connected Investment Trust** an investment trust managed by us or an Associate.

**Contingent Liability Investment** a Derivatives transaction where you may be liable to make further payments.

**Contract for Differences** a contractually based investment relating to fluctuations in an index, price or other criterion.

**Derivative** a "derivatives contract" as defined in the SFA.

**Event of Default** an event as defined in paragraph A16.

**Execute Orders** act to conclude agreements to buy or sell, or enter into, any transaction relating to Securities, Derivatives or any other Investment on behalf of clients.

**FAA** Financial Advisers Act, Chapter 110 of Singapore.

**FATCA** provisions, commonly known as the Foreign Account Tax Compliance Act, as set out in sections 1471 through 1474 of the US Internal Revenue Code.

**Fiduciary Deposit** a deposit placed in accordance with the terms of paragraph B11.

**Fixed Deposit Account** an Account to which the additional terms set out in paragraph D6 apply.

**Futures** a “futures contract” as defined in the SFA.

**FX Transaction or foreign exchange transaction** as defined in Appendix 4.

**In-House Collective Investment Scheme** a Collective Investment Scheme of which we or an Associate are the manager and/or adviser.

**Inter-governmental Agreement** any agreement between the government of the US and the government of a foreign jurisdiction to facilitate the implementation of FATCA.

**Investment Mandate** the document forming part of the Agreement which sets out the terms specific to the agreement between us and you including any agreed performance benchmark by whatever name called, including “Investment Objectives”.

**Investment** an investment, including, but not limited to, FX Transactions, Securities, Derivatives and Cash Balances.

**MAS** Monetary Authority of Singapore.

**Nominated Account** a bank account specified as your nominated bank account in the Client Information and Appointment Form or otherwise in writing.

**Non-participating FFI** an entity described in section 1.1471 1(b)(75) of the US Treasury Regulations or that is treated as a Non-participating Foreign Financial Institution under any Inter-governmental Agreement.

**Option** an option to acquire or dispose of Investments, currencies or commodities.

**OTC** over-the-counter.

**Personal Data** data about an identifiable individual, as more particularly defined in section 2 of the PDPA.

**PDPA** Personal Data Protection Act 2012 (No. 26 of 2012).

**Portfolio** a portfolio of assets entrusted from time to time by you to us.

**Recalcitrant Account Holder** a person or entity described in section 1471(d)(6) of the US Internal Revenue Code and 1.1471 – (5)(g)(2) of the US Treasury Regulations.

**Regulated Activities** those activities we undertake which are regulated under the Banking Act, the Guidelines on Operation of Merchant Banks issued by the MAS, the SFA and the FAA.

**Schedule of Fees** our schedule of fees and charges as amended from time to time.

**Schroder Alternative Products** venture funds, hedge funds, private equity funds, absolute return funds, fund of funds vehicles relating to these, and any other products which include a performance fee which are managed and/or advised by the Schroders Group, or otherwise included as a Schroder Alternative Product by us.

**Schroders Group** us and our Associates.

**Securities** as defined in Section 2 of the SFA (see below):

“(a) shares, units in a business trust or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership;

(b) debentures; or

(c) any other product or class of products as may be prescribed, but does not include —

(i) any unit of a collective investment scheme;

(ii) any bill of exchange;

(iii) any certificate of deposit issued by a bank or finance company, whether situated in Singapore or elsewhere; or

(iv) such other product or class of products as may be prescribed”.

**SFA** Securities and Futures Act, Chapter 289 of Singapore.

**Structured Products** notes, certificates or other Securities or deposits, the return on which is linked to the performance of an underlying, including without limitation a share, currency, commodity, exchange rate, index or any combination thereof. Further information is set out in paragraph B6.

**Terms** these terms of business, including any appendix.

**US** the United States of America.

**US Person** a person who is either:

- included in the definition of US person under Rule 902 of Regulation S under the US Securities Act of 1933; or
- excluded from the definition of a Non-United States person as used in the US Commodity Futures Trading Commission Rule 4.7.

**US Taxpayer** a person who is:

- a “United States person” as defined in section 7701(a)(30) of the US Internal Revenue Code;
- a “Specified US person” as defined in Section 1.1473-1(c) of the US Treasury Regulations or as defined in any Inter-governmental Agreement;
- a “US-owned foreign entity” as defined in Section 1.1471-5 (c) of the US Treasury Regulations;

- a “Non-US entity with one or more Controlling Persons that is a Specified US Person” as defined in any of the Inter-governmental Agreements;
- any person who is subject to US federal and/or state taxation on their worldwide income and capital gains and/or obliged to report such income and capital gains to the Internal Revenue Service and/or US state revenue authorities; or
- any citizen or permanent resident of the US who formally expatriated for US federal tax purposes within the past ten calendar years, but before 18 June 2008.

**Warrant** any instrument which gives the holder the option to subscribe for or dispose of Securities (including shares, debentures, government securities, or indices), including securitised or covered warrants used for the purposes of hedging investment risk.

**we/us/our** Schroder & Co. (Asia) Limited, or any successor or assign, acting in its capacity as manager, custodian or bank or performing other Regulated Activities and, where the context requires, includes any Schrodgers Group company providing services to you.

**you/your/yourself** the person(s) to whom we provide investment, custody and/or banking or other services pursuant to the Agreement.

## A2 Regulation

We are regulated by the MAS.

## A3 Effective Date of Appointment

- a. For new Clients the Agreement will come into force on the date that we open a Portfolio and/or an Account in your name pursuant to and subject to paragraph (b) below. By entering into the Agreement a contractual relationship is created that has legal consequences.
- b. We will open a Portfolio and/or an Account in your name provided that (i) we are in receipt of a completed Client Information and Appointment Form and such other documents as we may require, (ii) our client identification requirements are satisfactorily completed, and (iii) your initial deposit or transfer has been received. You consent to all information relating to you being collected, used and disclosed in accordance with paragraph A6, from the date you provide us with any such information or from the date you request that we open a Portfolio and/or an Account in your name, whichever is earlier and regardless of whether we eventually open a Portfolio and/or an Account in your name.
- c. We reserve the right to decline to open a Portfolio and/or an Account without giving any reason.

## A4 Your Representations, Warranties, Undertakings and Liabilities

- a. You represent and warrant to us as follows (which representations and warranties shall be deemed repeated on a continuous basis for so long as you have any Account or any outstanding service or transaction with us):
  - (i) you have full capacity, authority and legal right to open and maintain the Accounts and to enter into and engage in the transactions contemplated by the services and have taken or obtained all necessary action and consents to authorise your entry into and performance of your obligations in respect thereof in accordance with all applicable laws and regulations;
  - (ii) this Agreement constitutes legal, valid and binding obligations of yours enforceable against you in accordance with its terms; the opening and maintenance of each Account, the utilisation of the services by you, the instructions given to us and your performance of your obligations will not contravene any law, regulations, rules, codes, customs and usages applicable to you or of the location or market or local regulatory bodies where any Account is opened or any services and Investments and trading or other transactions are effected or constitute a breach of any of your other contractual obligations (such as lock-up agreements);
  - (iii) no event or circumstances which constitute or which with the giving of notice or lapse of time or both would constitute an Event of Default has occurred;
  - (iv) all information supplied by you to us in connection with this Agreement and each transaction is true, complete and accurate in all respects and shall remain true, complete and accurate unless and until you notify us to the contrary; and
  - (v) save as otherwise notified to us in writing, you are the beneficial owner of the assets held in the Account and Portfolio and have and will maintain unencumbered and absolute title to such cash and assets (except as provided herein) free from all charges, equities, liens and encumbrances.
- b. You agree and undertake with us as follows:
  - (i) to effect all stamping, filing or registration of all documents which may be required under the laws of any relevant jurisdiction;
  - (ii) to forthwith furnish any relevant information to us as we may reasonably request including information we may request from time to time in order to fulfil our regulatory and contractual obligations. You acknowledge that a failure to provide such

information may adversely affect the quality of the services that we may provide;

- (iii) not to deal, except through us, with any of the assets in a Portfolio and not to authorise anyone else to deal in any of them;
  - (iv) to immediately and in any event within one day of the occurrence of an Event of Default notify us of the occurrence of such Event of Default and setting forth the details of the same and the action you propose to take with respect thereto;
  - (v) to immediately inform us of any changes to the representations and warranties provided by you in this Agreement, or in the event that such representations or warranties are no longer accurate or correct;
  - (vi) to immediately notify us in the event of any material change to the personal information or circumstances or any other relevant information you provided or is required to provide to us;
  - (vii) on our request, to do or procure the doing of all such acts and things and execute or procure the execution of all such instruments and documents as we may in our discretion consider necessary or desirable for giving full effect to this Agreement or any services or instructions or for securing to us the full benefits of all rights, powers and remedies conferred upon us under this Agreement;
  - (viii) to assume responsibility for any disclosure of any shareholding or other interest required under any applicable law, rules and regulations; and
  - (ix) where you are a company or a corporation, to provide a certified copy of a board resolution to us in the form required by us.
- c. Except insofar as the same may result from our or our employees' negligence, wilful default or fraud, or that of any nominees, custodians, sub-custodians, agents or delegates which are Associates, you agree to indemnify us and/or them against all costs, losses, claims and expenses which may be incurred by us and/or them or made against us and/or them either;
- (i) as a result of any party claiming to be entitled to Investments which form part of a Portfolio and/or sums held in an Account at the time when we first provide services in relation to a Portfolio and/or Account; or
  - (ii) in consequence of any breach by you of the Agreement; or
- (iii) arising out of the exercise of rights or obligations by us or any Associate in accordance with the Agreement.
- d. You confirm that you will be acting as principal and for your own account at all times in relation to the services provided by us. Please let us know if you wish to act in a different capacity, such as agent or trustee for another person, in which case we may need to ask you to provide additional documentation.
- e. You undertake that (save as you have disclosed to us, and/or we have expressly acknowledged and accepted your circumstances), you are not a US Person, a US Taxpayer or a Non-participating FFI and further undertake that if you become a US Person, a US Taxpayer or Non-participating FFI you will notify us of this fact immediately.
- f. You agree to provide us with all information, documentation and waivers required to avoid qualifying as a Recalcitrant Account Holder.

#### **A5 Instructions and Communications**

- a. You can give us instructions or communicate with us in writing in accordance with the signing mandate indicated in the Client Information and Appointment Form, the mandate indicated in the limited power of attorney where you have appointed an independent asset manager, or as agreed by us. In the case of a joint Portfolio and/or Account, each joint Account/Portfolio Holder (as defined in paragraph A8) shall be subject to the same mode of giving instructions and communications in respect of the joint Portfolio and/or Account. Instructions can also be given by e-mail, telephone or fax (signed in accordance with the signing mandate) as indicated by you in the Client Information and Appointment Form or by any other means acceptable to us unless:
- (i) we agree otherwise in writing; or
  - (ii) we notify you that instructions can only be given in a particular way for a certain Account or service. Instructions from you (other than instructions to amend the Agreement) will be acknowledged by us acting upon them unless you are promptly advised that we believe such action may not be practicable or might involve any party in a breach of any law, rule or regulation. In certain circumstances we may be obliged not to disclose the fact that, or reason why, we have not acted on an instruction.
- b. We may rely and act on any instruction or communication which purports to have been given by or on behalf of you or any person notified to us by you from time to time as being authorised to instruct us in respect of the services provided and, subject as set out below, by whatever means

transmitted and whether or not the authority of any such person shall have been terminated by you (unless we have received written notice of that termination).

- c. We will do what we reasonably can to act upon instructions received on a Business Day on the day that we receive them. However, you acknowledge that with certain transactions specific market cut-off times may apply, details of which are available on request. Instructions received at any time on a non-Business Day will be acted upon on the following Business Day.
- d. If you change your mind and request that an instruction previously given be cancelled, it will not be possible to do so if the instruction has already been acted upon.
- e. We may in certain circumstances at our sole discretion (which we will exercise fairly, reasonably and proportionately to the circumstances) refuse to act upon instructions or enquiries and shall be under no obligation to make further checks, as the case may be, as to the caller's or sender's identity. For example, we may refuse to act upon instructions which we receive where (i) we suspect that the instruction may not genuinely have come from you or a person authorised by you, (ii) the instruction is unclear, (iii) the payment seems unusual compared with the way you normally use your Account; (iv) we reasonably believe that someone else may have rights over money or there is a dispute between Joint Account / Portfolio Holders (which may need a court to clarify the position); (v) acting upon the instructions may involve us breaking a law, regulation, code of practice or other duty, or (vi) acting upon the instructions may involve the purchase, sale or transfer of fractions of Securities which we are not able to process. We will try to minimise the inconvenience to you caused by any such refusal, consistent with our legal obligations. In order to comply with anti-money laundering regulations or other legal requirements, we may at any time request further information from you about the source and taxation of money or purpose of transaction or the beneficial ownership of an Account. You agree to provide any such information and consent to such information being collected, used and disclosed for this purpose in accordance with paragraph A6. We may refuse to carry out a transaction if you do not provide the information requested.
- f. All written communications (other than e-mail communications) from us to you shall be sent to the mailing address stated in the Client Information and Appointment Form or the last address you have notified to us. When wishing to change these details you should send to us a signed notification in writing. Written communications from us shall be deemed delivered

- (i) if sent to an address in Singapore by registered post, two Business Days after posting,
- (ii) if sent to an address overseas by air mail, five Business Days after posting, or
- (iii) if delivered by hand, on delivery.

- g. Telephone conversations with you, your representatives and/or your advisers may be taped or monitored by us and such conversations may subsequently be used and disclosed by us in accordance with paragraph A6.
- h. English will be the official language for all communications between us and you, although we may also communicate with you in other languages.

#### **Telephone, Fax and E-mail Communications**

- i. You may communicate with us orally or by fax or e-mail, but you hereby acknowledge that if you choose to communicate with us by any of these methods you do so at your own risk. In particular, you acknowledge and accept the risks inherent to the transmission of instructions by telephone, fax or e-mail, including the risks of misunderstandings, the risk of falsifications, the risk of instructions by unauthorised persons, the risk of limited opportunities to undertake any verification, the risk of technical defects in the case of fax transmissions or transmissions by e-mail and the risk that transmissions may be accessed, intercepted, hacked by unauthorised persons. You agree to waive any claim that you may have against us for breach of the duty of confidentiality (or any similar duty) which may arise through us acting in good faith in reliance upon an instruction given in accordance with this paragraph A5.
- j. If you wish to communicate with us via e-mail, or if you wish us to send you any information via e-mail, you must have provided us with an e-mail address in writing and authorised us to accept instructions by e-mail. Where we subsequently receive from such e-mail address any instructions or requests for information, you agree that we are entitled to treat such instruction or request as being instructions or requests from you. You acknowledge and accept that e-mail communications are not secure or reliable and that, if you choose to communicate with us in this manner, or request us to communicate with you in this manner, you accept that the e-mail may not be read or actioned in a timely manner and that there is a risk of technical malfunction, unauthorised interference, misdelivery or delay of e-mail messages and computer viruses. You should read and, to the extent possible, follow the advice on security precautions and good practices set out in Appendix 1.

- k. If you authorise us to accept instructions by e-mail from a particular e-mail address, you also authorise us to deliver to that e-mail address written transaction statements, account statements, valuations, confirmations, contract notes, notices, disclosures, regulatory information and any other communications of any other nature, including communications which under law are required to be delivered "in writing" or through written means, and without encryption or other security measures being applied to such communications. Where we deliver Client information to any such e-mail addresses in response to a request received from any such e-mail addresses, you agree to waive any claim that you may have against us for breach of the duty of confidentiality (or any similar duty). You agree that any information delivered in this manner shall be deemed to be delivered and effective from the date and time we sent the communication to any such e-mail addresses, except where within one day of such date and time we receive a non-delivery, "returned mail" or other automatically generated error message which clearly indicates that the information was not successfully delivered to the mailbox of the relevant e-mail address.
- l. You further acknowledge and accept the risks associated with communications by e-mail, including but not limited to the following:
- (i) Open network: the data is being transferred over an open network (i.e. Internet), which is accessible to anybody. Data is thus transferred regularly and without control across borders. This applies even to data transfers where sender and recipient are both located in Singapore;
  - (ii) Apparent to third parties: although the data might be encrypted, the identity of sender and recipient is apparent to third parties. It is therefore possible for a third party to discover an existing banking relationship. Furthermore, the Internet provider may be profiling your user characteristics and might be able to identify your e-mail contacts;
  - (iii) Security: in spite of all precautions using the latest technology, absolute security can neither be guaranteed for us nor for you as Client. There is a latent danger that third parties could gain unnoticed access to your computer during an Internet session;
  - (iv) Unauthorised access: insufficient technical knowledge and lack of safety precautions simplify the access to the system by unauthorised persons. It is your responsibility to take the necessary security precautions; and
  - (v) Computer viruses: there is the ongoing danger that computer viruses could contaminate your computer when you are in contact with the outside world.

In addition there is the latent risk that technical problems (e.g. network breakdown) interrupt the communication and/or the information cannot be provided correctly and in time.

- m. You may transfer cash to other accounts within the Schroders Group or to one or more Nominated Accounts, as notified by you to us in writing, on the basis of telephone, fax or e-mail instructions. We will accept telephone, fax or e-mail instructions to transfer cash or other assets out of a Portfolio and/or an Account to a third party account which is not a Nominated Account.

#### Written Communications

- n. You may communicate with us in all cases in writing. Any instruction or communication to be given to us in writing under the Agreement must be sent to the relevant address stated for us on the back cover of these Terms or otherwise as notified to you, and will take effect upon its actual receipt by us.

#### Verification of Instructions

- o. If you give an instruction by e-mail, telephone or fax, we may (but are not obliged to) verify the instruction by such means as we consider appropriate, including by telephoning and speaking to you on a nominated telephone number (specified in the Client Information and Appointment Form or otherwise notified by you to us) to verify such instructions. We may, at our discretion, request additional verification of your identity in the form of a password or other personal details. Further, we may, at our discretion, require that written confirmation of the e-mail, telephone or fax instructions be received by us within such period as we may specify. Nevertheless, we are authorised to execute such instructions even without or prior to receipt of such written confirmation.
- p. All e-mail, telephone or fax instructions shall only be given through such telephone or fax numbers of ours or to such e-mail address of ours, as we may permit from time to time. We shall have no obligation to accept or recognise any instructions given through other numbers or e-mail addresses.
- q. Notwithstanding the above, we are authorised to treat as effective and effect, process or perform any instruction given by e-mail, telephone, fax or other forms of communication and may act on such instruction without any inquiry as to the authority or identity of the person making or purporting to give such Instructions or the authenticity thereof or any further reference to you, regardless of the circumstances prevailing, the nature of the transaction or the amount of money involved and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instruction



or even if the initial communication is not followed by an original signed copy of the instruction or confirmation of the instruction.

#### **A6 Confidentiality and Data Protection**

- a. The parties to the Agreement shall not, except as set out below, disclose information of a confidential nature acquired in consequence of it, except for information which they may be entitled or bound to disclose by law.
- b. In addition to the information we may collect in accordance with paragraphs A3 and A5, we may also from time to time collect any of the following Personal Data and other information directly from you, a person authorised by you, and from third parties where permitted under applicable law and regulation: (i) Personal Data relating to you, including, but not limited to, your name, address, contact details, information about your nationality, tax residency, income and financial condition and Personal Data of your family members and the beneficial owners of assets in a Portfolio or an Account, as applicable, where you are a corporation, the Personal Data of your employees, officers and/or directors; (ii) information stored as part of your investment profile or collected in your Investment Mandate, including, but not limited to, details of your investment and product preferences risk tolerance, and investment experience; and (iii) details of transactions and dealings between you and us, and other matters relating to your Portfolio and/or Account or other facilities and/or services provided or proposed, including, but not limited to information created, processed or disclosed where we provide services to you as part of this Agreement or otherwise.
- c. Where you or a person authorised by you provides us with Personal Data, you are responsible for and represent and warrant to us that you have obtained relevant consents from the person to whom the Personal Data relates which allows us to collect, use and disclose such Personal Data in accordance with this paragraph A6.
- d. Where permitted under applicable law and regulation, we may use and disclose Personal Data collected in accordance with this paragraph A6 for any of the following purposes, in Singapore or outside Singapore, as we consider appropriate:
- (i) to open, maintain, manage and administer Portfolios and/or Accounts in your name;
  - (ii) to carry continuous compliance with anti-money laundering regulations or other legal requirements, where relevant in the form and manner described in applicable Schrodgers Group policies and procedures;
  - (iii) to provide services to you as part of this Agreement
- or otherwise, including, but not limited to, money transfers, portfolio management, and investment advice, if applicable;
- (iv) to contact you in accordance with paragraph A7;
  - (v) to send you periodic information relating to the Portfolio and/or Account in your name,
  - (vi) to carry out background checks, asset evaluations, debt recovery, risk management activities, creditworthiness assessments, where relevant in the form and manner described in applicable Schrodgers Group policies and procedures;
  - (vii) to verify the identity of persons authorised by you;
  - (viii) to respond to or executes your questions, requests or instructions or those of persons authorised by you;
  - (ix) to design new services or improve our services;
  - (x) to enable a potential or actual assignee or transferee of our rights and obligations, or any other person with (or through) whom we enter into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to your obligations under any of the services or proposed services, for purposes directly relating to the evaluation of such transaction or proposed transaction; and
  - (xi) to fulfil our contractual obligations.
- e. To the extent permitted under applicable law and regulation, we may also disclose information with respect to you, any Account, your financial condition, the beneficial owners and beneficial ownership of the Account(s), any of the facilities and/or services provided or proposed services, any transactions or dealings between you and us, these Terms and/or any other agreement(s) between you and us as we shall consider appropriate and other Personal Data we collect in accordance with paragraph A6, for any purpose set forth in paragraph A6 to:
- (i) any agents appointed in accordance with these Terms;
  - (ii) any person to whom we outsource the performance of our operational functions;
  - (iii) any person who is a person, or who belongs, to a class of persons, specified in the second column of the Third Schedule to the Banking Regulations;
  - (iv) an independent asset manager providing services to you;
  - (v) a credit bureau (whom you agree may disclose such information to parties to whom such credit bureau is

permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons);

- (vi) any person to (or through) whom we assign or transfer (or may potentially assign or transfer) all or any of our rights and obligations pursuant to any of the services or proposed services provided to you;
- (vii) any person with (or through) whom we enter into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to your obligations under any of the services or proposed services;
- (viii) any person who provides introducing services to us;
- (ix) any depository, exchange, market, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is reasonably intended for the purpose of effecting transactions in connection with the Agreement or establishing a relationship with a view to such transactions;
- (x) our agents and Associates to update client records, to help prevent fraud, and to research, develop and advise you of other products and services;
- (xi) any financial institution that receives funds which are the subject of a wire transfer initiated or requested by you;
- (xii) any person (including without limitation all regulators, government agencies and authorities, exchanges, clearing houses, markets or depositories) where such disclosure is required by law or pursuant to the directives of such entities; and
- (xiii) any member of the Schrodgers Group, but nothing in this paragraph A6 shall, or be deemed to, constitute an express or implied agreement by the parties for a higher degree of confidentiality than those prescribed in regulation 10 of, the Second Schedule to and the Third Schedule to the Banking Regulations. Without prejudice to the any other portions of paragraph A6, we may also collect, use and disclose information where collection, use or disclosure is reasonably intended to assist in the performance of services or obligations in connection with the Agreement or to comply with regulations in any part of the world relating to the prevention of money-laundering, terrorism, fraud or other crimes. As part of this, you authorise us, in particular, to disclose your identity and/or account details and/or documents evidencing your identity and/or other required information

where requested by administrators of any Collective Investment Scheme or providers of other products or services that we obtain on your behalf (including institutions where we place Fiduciary Deposits under paragraph B11), by issuers of any Securities held in your Portfolio, by a US Dollar correspondent or by any payment service provider, for these purposes. Where we use SWIFT or other electronic means of transferring money or Securities, you should be aware that the US authorities might have access to Personal Data about you contained in the electronic message, even when the transfer does not involve US Dollars.

- f. Without prejudice to the any other portions of paragraph A6, you hereby consent to us undertaking searches, taking up references and making such other enquiries as we deem necessary, including the use of electronic identity verification and credit reference agencies for the purposes of verifying your identity. To do so, such agencies may check the details supplied by you against any particulars on any database (public or otherwise) to which they have access. You further consent to our disclosure to such agencies of information about you if you default on a debt. They may also use your details in the future to assist other companies for verification and credit reference purposes and you consent to allow such use of your details and for us to disclose to them that you have so consented.
- g. Where permitted under applicable law and regulation, you consent to Personal Data we collect in accordance with paragraph A6 being stored, processed, transferred or held in Singapore or outside Singapore, as we consider appropriate.

#### **A7 Unsolicited Real Time Communications**

In the interests of the proper management and administration of a Portfolio and/or an Account, we, our representatives and employees, may wish to call upon you by telephone, fax or e-mail or visit or otherwise communicate with you without express invitation. You consent to such communications taking place, unless you notify us to the contrary.

#### **A8 Joint and Sole Portfolios/Accounts**

- a. If you are opening a joint Portfolio and/or Account or if otherwise you are more than one person, your obligations under the Agreement will be joint and several. You will be individually as well as jointly responsible for all the obligations in the Agreement including the entire amount of any fees, charges or costs on your Portfolio and/or Account. Any notice given to any of you (each a "Joint Account/Portfolio Holder") will be deemed to be given to all of you.

- b. The signing conditions of each joint Account and/or Portfolio shall be specified in the Client Information and Appointment Form.
- c. In the event that the signing conditions of the joint Account and/or Portfolio are such that not all of the Joint Account/Portfolio Holders have to sign instructions given to us, each Joint Account/Portfolio Holder or two of the Joint Account/Portfolio Holders or any other number of Joint Account/Portfolio Holders as provided in the signing conditions specified in the Client Information and Appointment Form (as the case may be) shall be authorised to give instructions to us relating to the Account and/ or Portfolio and otherwise operate the Account and/ or Portfolio, without the instructions of the other Joint Account/Portfolio Holders, including (without limitation) to manage, administer, dispose of and withdraw any and all monies, funds, securities, cash and other assets in the Account and/or Portfolio. In addition, each Joint Account/ Portfolio Holder or two of the Joint Account/ Portfolio Holders or any other number of Joint Account/ Portfolio Holders as provided in the signing conditions specified in the Client Information and Appointment Form (as the case may be) may take out loans, charge any and all assets and securities, in favour of the relevant Joint Account/ Portfolio Holder or in favour of a third party, as well as close the Account and/or Portfolio. Each Joint Account/ Portfolio Holder acknowledges in advance that he is bound by the acts of the other Joint Account/Portfolio Holders in accordance with this authority and hereby releases us from any responsibility or liability in relation to our acts effected on the instructions of any other Joint Account/Portfolio Holder.
- d. In the event that the signing conditions of the joint Account and/or Portfolio are such that all of the Joint Account/ Portfolio Holders have to sign instructions given to us, all Instructions must be given jointly by all Joint Account/ Portfolio Holders or, alternatively, by a representative appointed jointly by all Joint Account/Portfolio Holders under a written power of attorney or any other form of written authorisation acceptable to us. However, each Joint Account/Portfolio Holder may, acting alone, by written notice to us revoke the authority of such a representative.
- e. On the death of any one or more joint Account/Portfolio Holders, the Agreement will not terminate and we may treat the survivor(s) as the only person(s) entitled to or interested in a Portfolio and/or an Account.
- f. In the event that you become incapable of managing your affairs, and prior to our receipt of any court order on the management of your affairs (including any analogous procedure under other laws), we will not carry out any further transactions on the Portfolio and/or Account except as follows:
- In relation to Portfolios, we will respond to corporate events (such as rights issues/scrip dividends) by following our policy for that event, and we will retain cash for holdings which mature; and
  - In relation to Accounts, we will accept payments into the Account, but will not make any further payments out of the Account except for fees, commissions and other charges payable to us in accordance with paragraph A9.
- g. Our authority under the Agreement is given by you on behalf of your successors in title as well as yourself. Accordingly, on your death (if you are an individual), the Agreement will continue in effect unless and until it is terminated by your personal representatives in accordance with paragraph A17. We may (but, prior to any grant of representation, are not bound to) act on the instructions of your personal representatives. Prior to our receipt of a grant of representation, we will not carry out any further transactions on the Portfolio and/or Account except as follows:
- in relation to Portfolios, we will respond to corporate events (such as rights issues/scrip dividends) by following our policy for that event, and we will retain cash for holdings which mature; and
  - in relation to Accounts, we will accept payments into the Account, but we will not make any further payments out of the Account except for fees, commissions and other charges payable to us in accordance with paragraph A9.

#### **A9 Fees, Commissions and other Charges**

- a. We will charge fees, commissions and other charges in accordance with the published Schedule of Fees for the specified in the Investment Mandate or otherwise agreed. The Schedule of Fees or agreed rate may be varied by us from time to time and you will be given reasonable notice of any changes in writing prior to the change. If you do not wish to continue to receive our services on the revised terms, you are free to terminate our appointment in accordance with paragraphs A17 and A18.
- b. You will also be liable for transaction charges (as set out from time to time in the Schedule of Fees) together with any costs properly incurred under the Agreement, including reasonable commissions, transfer and registration fees, taxes, stamp duties and other fiscal liabilities.
- c. We may pass on to you any third party brokerage or other charges incurred for transactions effected on your behalf.

Such charges will be included on the relevant contract note or advice.

- d. Fees, commissions and charges will be deducted from an Account held with us unless specified in the Investment Mandate or otherwise in writing. Transaction charges and dealing commissions will be debited at the time of the transaction. Should there be insufficient cash within any such Portfolio to cover fees, interest or other sums due, we may, at our discretion, sell other assets (including Investments) in order to obtain payment.
- e. Details of the fees and charges on In-House Collective Investment Schemes, Connected Investment Trusts and Schroder Alternative Products are disclosed in the prospectus or offering documents of such products, copies of which are available on request. We may receive from other Schroders Group companies a share of the fees and charges on products managed and/or advised by a member of the Schroders Group. We shall be entitled to and will share with our agents and any independent asset manager in any fees payable quarterly in advance by you to us, the independent asset manager(s) and their respective agents pursuant to any written agreement entered into between you, us and the independent asset manager for, in connection with and/or in relation to the services or proposed services provided to you.
- f. Details of the fees and charges on Collective Investment Schemes or trusts managed and/or advised by non-Schroders Group entities are disclosed in the prospectus or offering documents of such products, copies of which are available on request, or at a lower rate which may be negotiated. To the extent possible under applicable law and regulation, we may receive and retain any commission or portion of the management charge paid by the managers of such schemes or trusts. We shall be entitled to and will share with our agents and any independent asset manager any fees payable by you to us, the independent asset manager(s) and their respective agents pursuant to any written agreement entered into between you, us and the independent asset manager for, in connection with and/or in relation to the services or proposed services provided to you.
- g. Foreign exchange transactions will be transacted by us at a rate appropriate for the size and nature of the transaction. **The rate will be disclosed on any relevant transaction advice.** Further information on how this rate is calculated is available on request.
- h. Where we execute transactions in Structured Products as principal, we may receive and retain a portion of the total cost to you as part of the pricing of the instrument, which is determined at the time of dealing, details of which will be supplied on request.

- i. In the case of any non-market standard settlements, additional charges may be made and if such additional charges are made, details will be supplied on request.

#### A10 Taxation

In relation to the services to be provided we will not take into consideration any investment restrictions in the Investment Mandate expressly relating to your tax position (or if you are the trustee(s) of a trust or scheme, the tax position of the trust or scheme). Subject to paragraph C4(b) if relevant, we will not be responsible for ensuring that you do not suffer any adverse tax consequences as a result of us providing any services under the Agreement or for providing you with tax advice and you should consult your own tax advisers in relation to your tax affairs (or, where relevant, the trust's or scheme's affairs). These Terms do not refer to all taxes and costs which you may have to pay in relation to your Portfolio or our services.

#### A11 Conflicts of Interest

- We are part of an international group of businesses and act simultaneously for a large number of clients, as well as for our own account. Where possible, conflicts are avoided altogether. Where this is not feasible, we have established procedures, policies and controls to safeguard the interests of our clients, (e.g. fair dealing and best execution) including a conflicts of interest policy which is set out in writing. You acknowledge that we and/or any Associate and/or our respective clients and agents may:
  - (i) be the issuer of any Investments;
  - (ii) combine your orders with our/their own orders or the orders of other clients;
  - (iii) effect transactions for you through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with us/them or which we have other business dealings with;
  - (iv) have a position or a direct or indirect interest in any Investments;
  - (v) have bought or sold any Investments as principal or for our/their other clients; or
  - (vi) have other banking, advisory or any other business relationships with companies whose Investments are held for your Account or are purchased and sold for you and your/their officers and directors may be officers and directors of such companies;
  - (vii) make profits and/or receive fees, commissions, rebates, discounts or other remuneration, benefits or advantages (whether financial or otherwise) from the counterparty or issuer or any other third party;

(viii) pay remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages, whether financial or otherwise, arising from any introduction or referral services or in respect of any specific transaction and you hereby irrevocably and unconditionally consent to our acting in such capacities and positions of conflict and authorise us to continue to enter into such transactions for you without prior reference to you. Except where required under applicable law and regulation: you agree we shall have no obligation to disclose to you or any other person (and we or other person shall not be entitled to ask for disclosure of) the fact or amount of, any such remuneration, profit, fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise).

You also agree that we shall be entitled to retain any such remuneration, profit, fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise) and we will not be responsible for any losses (including loss of profit), or damage which may result from any such conflict.

- b. Any trading for his own account conducted by an officer, employee or representative of ours or our Associate is required to be done in accordance with the policy rules laid down from time to time by the Schroders Group.
- c. The services provided by us to you are non exclusive. We shall not be under any obligation to account to you for any benefit received for providing services to others or to disclose to you any fact or thing which may come to our notice in the course of providing services to others in any other capacity or in any manner whatsoever.

#### **A12 Our Liability to You**

- a. We will act in good faith and with due diligence in performing our duties and obligations, including but not limited to the selection, use and monitoring of nominees, custodians, sub-custodians, agents and delegates. We accept responsibility for loss to you to the extent that such loss is due to our or our employees' negligence, wilful default or fraud. We will only accept liability for the acts or omissions of any nominee, custodian, sub-custodian, agent or delegate which is an Associate. We will not otherwise be liable to you for any loss.
- b. To the extent permitted by applicable law and regulation, we will not be liable for any direct or indirect loss or loss of profit or opportunity you may suffer as a result of our being unable to carry out any of your instructions, or to provide any service or product, as a result of any law, rule or obligation or circumstances reasonably beyond our control (including, but not limited to, any market disruption, interruption of payment or clearing services,

industrial action, equipment failure, computer or related software failure, act of any governmental authority, legal constraint, fire, flood, civil disturbance or interruption of communication facilities).

- c. No warranty is given by us as to the performance or profitability of any Portfolio or any part of it and we will not be liable for any losses howsoever arising from decisions taken in reliance on information provided or opinions expressed pursuant to the Agreement. Past performance is not a guide to future performance.
- d. We (including any Associate holding or controlling assets in a Portfolio or an Account) shall retain a lien or security interest over any assets of a Portfolio to the extent that any fees, commissions, charges, costs, losses, or claims for which you are obliged to pay or indemnify us or any Associate pursuant to these Terms remain unpaid. You agree that the assets of a Portfolio may also be subject a lien or security interest in favour of any custodian, sub-custodian, nominee, agent or delegate appointed pursuant to this Agreement in respect of charges relating to the administration and safekeeping of such assets.
- e. You hereby confirm and acknowledge that we, together with any nominee, custodian, sub-custodian, agent or delegate appointed pursuant to A14, are acting solely on the basis of information and facts concerning your personal and financial circumstances (or where relevant that of the trust or scheme of which you are a trustee) which have been expressly disclosed by you to us.
- f. We will not be responsible for any loss of opportunity whereby the value of investments could have been increased or for any decline in the value of investments or any taxation charges unless such decline or loss or charge is the direct result of our wilful default or negligence.

#### **A13 Variation**

- a. We may vary or replace these Terms from time to time. A notice of any variation to, or replacement of, these Terms will be sent to you in writing to take effect on the date stated in such notification. If you do not wish to continue to receive our services on the revised terms, you are free to terminate our appointment in accordance with paragraphs A17 and A18.
- b. If, when a variation to these Terms takes effect or when these Terms replace previous terms, there are outstanding transactions initiated before the variation or replacement takes effect, the previous terms or unvaried Terms (as the case may be) shall continue to apply to those outstanding transactions, except where the variation or replacement reflects legal or regulatory requirements in which case they shall apply in varied or replaced form even to those outstanding transactions.

#### A14 Delegation

- a. We may delegate any of our functions under the Agreement (including, but not limited to, discretionary fund management) to an Associate or any other agent and may provide information about you and any Portfolio and/ or Account to any such Associate or agent, and a delegate or agent so appointed may appoint a sub-delegate or agent, but our liability to you for all matters so delegated shall be as set out in paragraph A12. Notice of delegation of discretionary investment management of all or part of a Portfolio will be sent to you in writing to take effect on the date stated in such notification.
- b. We may, where reasonable, employ agents (including, but not limited to, Associates) to perform any administrative, custody, dealing or ancillary services required to enable us to perform our services under the Agreement and a delegate or agent so appointed may appoint a sub-delegate or agent.

#### A15 Transfer and Assignment

- a. The obligations under the Agreement bind, and the rights will be enforceable by, the parties to the Agreement and their respective successors, permitted assigns and personal representatives.
- b. Subject to paragraph (c) below, neither you nor we may novate or assign or transfer any of your or our respective rights and obligations under the Agreement, any corresponding transaction or any contract without the prior written consent of the other.
- c. You hereby give consent to us causing at any time all or any part of our rights and/or obligations under the Agreement to be transferred to any other stated Associate (each a Transferee) by delivering to you a substitution notice. Such transfer shall be without prejudice to pre- existing rights between the parties. Upon delivery of a substitution notice:
  - the rights and/or obligations of the parties shall be novated, the parties will be released from further obligations to each other hereunder and the respective rights of the parties will be cancelled; and
  - you and the Transferee will simultaneously acquire the same rights and assume the same obligations between yourselves as would have been acquired and assumed had the Transferee been an original party to the Agreement instead of us.
- d. To the extent required by, or consequential to, any such transfer you agree to enter into such further documentation and/or particular terms as we or any Transferee may reasonably require solely in order to

make or facilitate the action envisaged in paragraph (c) above and to enter into such new arrangements with you concerning the services under the Agreement.

#### A16 Default Remedies

- a. The following is each an Event of Default:
  - (i) you fail to make payment or delivery due under any transaction or fail to make any other payment or delivery due under these Terms or any transaction;
  - (ii) you are in breach of any other material term or condition, representation or warranty in these Terms or any transaction;
  - (iii) you are unable to pay your debts as they become due or you undergo or suffer an insolvency process or any analogous process affects you or your property anywhere in the world;
  - (iv) you die, are declared incompetent or we are unable to obtain proper instructions from you having used reasonable efforts to do so; or
  - (v) the custody or investment management of all or a material part of the Portfolio is removed from us or our control or from an Associate or its control.
- b. If you fail to make any payment under, or in connection with, the Agreement or a transaction:
  - (i) we may, upon written notice to you, sell or otherwise dispose of all or any such investments in the Portfolio at such price and in such manner as we may in our discretion think fit and apply the proceeds of such sale(s) towards the costs incurred and then towards any amount due and outstanding to us or an Associate. In this event we will not be responsible for any loss or diminution in price; and
  - (ii) interest will be payable by you on any amount due and outstanding at a rate determined by us from time to time and available upon request, such interest to accrue on a day to day basis.
- c. If you fail to deliver Securities:
  - (i) we may buy Securities to cover any open and undelivered positions, and debit your Account with all associated costs incurred;
  - (ii) if a buying-in notice is issued against us we will debit you with the costs incurred; and
  - (iii) we reserve the right to debit you with any fines imposed due to late delivery.
- d. Without prejudice to other security interests, lien and set-off rights in these Terms or arising by operation of

- law, and subject to applicable law and regulation, you agree that we may, without prior notice to you, set off any payment obligation owed by you to us or an Associate in connection with these Terms or any transaction against any payment obligation (whether or not matured) owed by us or an Associate to you in connection with these Terms or any transaction regardless of the place of payment or currency of either obligation (and for this purpose we may purchase one currency with the other at such rate as we reasonably determine).
- e. If any obligation is unliquidated or unascertained, we may set off an amount estimated by us in good faith to be the amount of that obligation (and when the amount is known the relevant party shall credit the other with any additional amount to reflect the difference between the estimate and the actual amount of the obligation).
- f. On the occurrence of an Event of Default, we may carry out set-off and close-out netting of all outstanding transactions between us (including between you and an Associate) under these Terms or any transaction, and calculate the net amount of the sums owed to, or by, us or an Associate under each transaction including the amounts owing to or by us on the Accounts. For this purpose we shall be entitled to (on, or as soon as reasonably practicable after, the Event of Default) determine in our absolute discretion, in respect of each transaction, its total costs, loss or gain (expressed in such currency as we shall select) as a result of the close out of each payment or delivery which would otherwise have been required to be made under such transaction; and we shall be entitled to treat each cost or loss to us as a positive amount and each gain by us as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount.
- g. We will promptly notify you of the net amount calculated under paragraph (f) above and whether it is payable by you to us or vice versa. For these purposes, sums owed to an Associate will be treated as owed to us and sums owed by an Associate will be treated as owed by us and the net amount will be payable promptly by the relevant party following notification in such currency as we may reasonably select.
- h. As continuing security for the proper payment and discharge of all of your obligations, actual or contingent, present or future, for payment or delivery (including interest, costs, charges and other expenses), now or at any time becoming due or owing to us or any Associate under, or in connection with, the Agreement or any transaction, and without prejudice to other rights which we have under the Agreement, you grant to us for ourselves and each Associate a security interest over all rights and interests you may have now or in the future in respect of or in connection with the Account and the Portfolio, and over any other assets of whatsoever kind held or controlled by us or any Associate which belong to you.
- i. This security interest is a continuing security and will not be satisfied by any intermediate payment or satisfaction of the whole or any part of your obligations, and will not be affected by any other security interest now or subsequently held by us or any Associate for all or any of your obligations.
- j. This security interest will become immediately enforceable and the power of sale and other powers conferred by law will be exercisable by us following an Event of Default without notice to you.
- k. You will at your own expense execute and do all such assurances, acts and things as we may reasonably require for perfecting or protecting this security interest or for facilitating the realisation of the secured assets or any part of them and in the exercise of all powers, authorities and discretions vested in us.
- l. We will not be obliged to pay or deliver to you any assets in an Account or a Portfolio until you have discharged your obligations to us and our Associates in full under the Agreement and any transaction.
- m. The security interest and set-off rights in this paragraph A16 shall take effect over any jointly-owned Portfolio, Account or rights.
- n. By your acceptance of these Terms, you irrevocably appoint us and any of our officers to be your attorney and on your behalf and in your name or otherwise, to complete as we think fit (including, without limitation, by inserting any date, sub-account number or any other details), to execute, to give and/or to register all notices, forms of transfer delivered to, or lodged with or deposited with us and to execute and do all such assurances, acts and things which you ought to or are obliged to do under the terms and conditions contained in this paragraph A16 and generally in your name or otherwise and on your behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this paragraph A16 or by the Companies Act, Chapter 50 of Singapore or any Regulations thereunder on us or any such officer and (without prejudice to the generality of the foregoing) to sign, seal, procure execution and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which we or any such officer may deem proper in or for the purpose of exercising any of such powers, authorities and discretions. By your acceptance of these Terms you ratify and confirm and agree to ratify and confirm whatever any attorney hereinunder appointed shall do or purport to do in the exercise of all or any of the powers, authorities and discretions referred to herein. Without prejudice to any other provisions of these Terms,

any third party hereinunder appointed as an attorney may enjoy the benefit of or enforce the terms hereof in accordance with the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

- o. The default remedies in this paragraph A16 shall take effect subject to the terms of any specific agreement, security documentation and master documentation (such as ISDA Without prejudice to the generality of the foregoing or any other powers granted by you to us and/or any of our officers, by your acceptance of these Terms, you irrevocably and unconditionally authorise us and/or any of our officers to open, operate, keep and maintain, in respect of those parts of the Portfolio which are or may be deposited with or held by a central depository or depository agent (including us or our affiliates), settlement system and/or clearing house, one or more account(s) or sub-account(s) in your name(s) or otherwise with such central depository or depository agent (including us or our affiliates), settlement system and/or clearing house, to give instructions thereto on your behalf and in your name(s) and to do all other things in connection with such account(s) or sub-account(s) for any purpose whatsoever. documentation) applicable to the transaction or assets in question.
- p. The default remedies in this paragraph A16 shall be exercisable by our Associates to the same extent as they are exercisable by us.

#### **A17 Termination of Agreement**

- a. You may terminate our appointment and/or close an Account at any time by written notice to us in accordance with paragraph A5 (m).
- b. We may terminate the Agreement (and may close any Account) on one month's written notice to you or by immediate notice if so required by any competent regulatory authority or in exceptional circumstances, including where you are or you become a US Person, US Taxpayer, a Non-participating FFI, or a Recalcitrant Account Holder (or we have reasonable grounds to believe any of these is the case), without giving any reasons.

#### **A18 Consequences of Termination**

- a. On termination, we will promptly account to you for the assets held by us in a Portfolio or any Account and direct our nominee company and any sub-custodian to do likewise. However, we or any Associate holding or controlling assets in a Portfolio shall be entitled to retain and/or realise, or direct any Associate holding or controlling assets in a Portfolio, to retain and/or realise, any assets of a Portfolio as may be required to settle transactions already initiated, and to pay any of

your outstanding liabilities. In the event that you do not promptly following termination give to us details of to whom the assets in your Portfolio(s) should be transferred, then we may convert all of such assets into cash and, where we are able to, pay it to you.

- b. If a party to the Agreement initiates a change of custodian, that party shall be responsible for any reasonable transfer or re-registration costs.
- c. Termination will be without prejudice to the completion of transactions already initiated, which will be completed expeditiously by us.
- d. Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment. You will pay
  - (i) our fees pro rata to the date of termination
  - (ii) any additional expenses necessarily incurred by us as a result of the termination of the Agreement and will bear any losses necessarily realised in settling or concluding outstanding obligations
  - (iii) any sums due under paragraph D3 (g) or (h) and
  - (iv) any outstanding amounts owed to us.
- e. If you close a Fixed Deposit Account prior to its maturity you may incur charges as set out in paragraph D6.

#### **A19 Entire Agreement and Third Parties**

- a. The Agreement constitutes the entire understanding between you and us relating to the services we provide for you and supersedes all prior understandings, arrangements, representations, proposals or communications between you and us, whether written or oral.
- b. The Agreement does not create any right or benefit enforceable by any person or persons not party to it and a person who is not a party to the Agreement shall have no rights under the Contracts
- c. (Rights of Third Parties) Act, Chapter 53B of Singapore (as may be amended from time to time) to enforce the Agreement, except that our Associates, employees and any nominees, custodians, sub-custodians, agents or delegates which are Associates may enforce rights as expressed in the Agreement.

#### **A20 Severability**

Each provision of the Agreement is severable and if at any time any provision becomes invalid, illegal or unenforceable, then this will not affect any of the other provisions.



## A21 Governing Law

The Agreement and all dealings between us and you will be governed by and construed in accordance with Singapore law. With respect to any suit, action or proceedings relating to the Agreement ("Proceedings") and for our sole benefit, you irrevocably submit to the jurisdiction of the Singapore courts and waive any objection which you may have at any time to the bringing of any Proceedings in Singapore. Nothing in the Agreement precludes us from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction. Where you do not reside in Singapore, you undertake to nominate an agent with an address in Singapore to accept service of any legal process in Singapore on your behalf, if requested to do so by us. Such agent shall acknowledge in writing to us its appointment as such agent and service of legal process on such agent shall be deemed to constitute service on you. If you fail to so nominate, you agree that service of legal process on you shall be deemed to be due and sufficient if served on you by leaving it at or sending it by post to your address last known to us.

## Part B (Section 1) Investment Services

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### General Terms

- a. We will provide investment services on the following terms:
  - discretionary investment management; or
  - advisory investment management; or
  - execution only in respect of Investments.
- b. An Investment Mandate will be agreed by you and us for each Portfolio which will specify the basis on which services are to be provided for that Portfolio including the proposed investment strategy or strategies, information about our costs and associated charges and any restrictions on the range of Investments permitted in a Portfolio. You may elect to hold several Portfolios with us.
- c. The terms set out in this Section 1 apply in all cases (unless otherwise stated) where we are to provide investment services to you under Part B sections 2, 3 and/or 4.
- d. Our services may include portfolio management, investment advice, Executing Orders or the receipt and transmission of orders in relation to any Investments or Derivatives (subject to any restrictions stated in the Investment Mandate), including unregulated Collective Investment Schemes.
- e. You should always remember that investors may not

get back the amount originally invested as the value of Investments, and the income from them can go down as well as up and is not guaranteed. Past performance is not a guide to future performance. Exchange rate changes may cause the value of overseas Investments to rise or fall. You should be aware that Investments in emerging markets, hedge funds, Derivatives, commodity funds, property funds and private equity funds involve an above average degree of risk. In respect of hedge funds, property funds, private equity funds, and other unregulated Collective Investment Schemes it may be difficult to redeem shares or units within a reasonable timeframe or to obtain reliable information about the value of the shares or units or the extent of the risks to which they are exposed. With regard to Investments designed to be held for the medium to long term or with limited liquidity or with a fixed maturity date or with significant up-front costs, you should be aware that early redemption may result in lower than expected investment returns, including the potential for losses. Further information about the risks associated with particular Investments or particular investment strategies is available on request.

### B1 Valuations, Confirmations and Periodic Statements

- a. For new clients a valuation showing the initial composition and initial value of the assets comprising a Portfolio will be supplied to you within six months of the commencement date of the Agreement and will then constitute part of the Agreement. The basis of all valuations will be as stated in that first valuation unless otherwise notified to you.
- b. We will send you on a monthly basis or as may otherwise be specified in the Investment Mandate, a consolidated reporting pack (**Reporting Pack** means a consolidated reporting pack provided by us in relation to each Portfolio including transaction statements and Accounts information, and if relevant performance and comparison against any agreed performance benchmark) in relation to each Portfolio which may include valuations, transaction statements, cash statements, portfolio performance and comparison with any agreed performance benchmark. The amount of fees and charges incurred during a reporting period, including management fees, will be itemised in a separate fee invoice unless you have requested otherwise.
- c. Valuations (whether used for ad hoc or periodic statements) will be based on the most up to date prices available to us from the sources which we reasonably believe to be reliable. We will use reasonable endeavours to verify the validity of such data but shall not be liable for any inaccuracies in any such data which may be used. You acknowledge that prices shown in any such valuations may not reflect the actual realisable values of Investments held in a Portfolio. Such valuations will be used for the purpose

of calculating our fees and commissions in accordance with paragraph A9.

- d. The consolidated Reporting Pack will include a statement of performance.
- e. We will send contract notes to you or your nominated agent after we Execute Orders for you unless (i) you request otherwise in writing or (ii) it would duplicate the information that another firm is to dispatch promptly to you or (iii) we are managing your Portfolio on a discretionary basis. If we are managing your Portfolio on a discretionary basis, you may elect to receive information about Executed Orders on a transaction-by-transaction basis by notifying us in writing.

## B2 Voting

- a. Subject to (b) below or any specific instructions by you, where we manage a Portfolio on a discretionary basis, we may procure the exercise of any voting rights attaching to holdings in such Portfolio as we see fit.
- b. We will only procure the exercise of any voting rights attaching to holdings in (i) an advisory or execution-only Portfolio or (ii) an In-House Collective Investment Scheme or Connected Investment Trust on your specific instructions or with your agreement save that we may exercise voting rights in relation to In-House Collective Investment Schemes for any administrative matter or other change to the Scheme that does not involve a conflict of interest for us or an Associate. However, we may count holdings in an In-House Collective Investment Scheme or Connected Investment Trust for the purpose of constituting a quorum at a general meeting of any such scheme or trust.

## B3 Dealing and Counterparties

- a. We will act in good faith and with due diligence in our choice and use of counterparties.
- b. In Executing Orders in relation to a Portfolio, we will seek Best Execution at all times and may (subject to the Investment Mandate) deal on such markets or exchanges and with such counterparties as we think fit. All transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and we may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice.
- c. If any counterparty fails to deliver any necessary documents or to complete any transaction, we will take all reasonable steps on your behalf to rectify such failure or obtain compensation in lieu thereof. You shall pay all resulting

reasonable costs and expenses properly incurred by us.

- d. We may aggregate transactions for you with those of other Clients and of our employees and of Associates (and clients and employees of Associates) and will allocate such transactions on a fair and reasonable basis. You recognise that each individual aggregated transaction may operate to your advantage or disadvantage.
- e. We may, where permitted by applicable law and regulation, act as principal or your agent in entering into transactions. Where we act as your agent, you will be bound by the transactions entered into by us for your account. Notwithstanding this, you agree that neither the relationship between you and us as described in these Terms nor any other service that we provide to you shall give rise to any fiduciary or equitable duties on our part.
- f. Where we have the authority to effect transactions or take steps on your behalf we may agree such reasonable terms as we think fit with the counterparty or other person involved (which may be an Associate) and for that purpose we may:
  - (i) give representations and warranties on your behalf;
  - (ii) execute agreements, confirmations, terms of business, master documentation and enter into other contractual arrangements on your behalf;
  - (iii) take any steps in accordance with market practice or custom as we think fit for the purpose of effecting or settling those transactions, and all such matters will be binding on you.

## B4 Limit Orders

Unless we are instructed otherwise by you, client limit orders in respect of shares admitted to trading on a securities market which are not immediately executed under prevailing market conditions must be made public in a manner that is easily accessible to other market participants. We believe that your interests are best served if we are able to use our discretion in determining whether to make public such limit orders at the time. Your general authorisation (if applicable) to exercise our discretion whether or not to make public any of such limit orders is hereby granted, unless you notify us to the contrary in writing. In relation to individual limit orders, it will always remain open to you to instruct us to make them public, having provided this general consent, or not to make them public, if you have not given such consent.

## B5 Warrants, Derivatives and FX Transactions

- a. We will not effect transactions in Warrants or Derivatives, (including Contingent Liability Investments), other than Warrants or Derivatives to hedge investment risk,

unless specifically agreed in the Investment Mandate or otherwise with you. To the extent you do not wish us to effect transactions in Warrants or Derivatives to hedge investment risk please let us know in writing. Appropriate risk warnings are set out in Appendix 2 or in any other risk disclosure statement that we may provide to you from time to time. We may settle or close out such transactions without further reference to you.

- b. Appendix 4 will apply to any FX Transactions.
- c. You acknowledge and recognise that the markets for Options, Futures or Contracts for Differences can be highly volatile and such investments carry a high risk of loss. In the case of Futures, Contracts for Differences and the grant of Options, a relatively small adverse market movement may result not only in the loss of the original investment but also in further loss exceeding the initial margin deposited.
- d. You should also note that margin payments payable pursuant to Contingent Liability Investments might take the form of a deposit of cash or Investments as security for unrealised losses which have occurred or may occur in relation to your Investments. Payment may be required both on entering into a transaction (initial margin) and on a daily basis throughout the life of the transaction if the value of the transaction moves against you (variation margin). The movement in the market price of your investment will therefore affect the amount of margin payment you will be required to make.
- e. We may debit any Account with any sums required to pay or supplement any deposit or margin in support of any such transaction. There may be no limit on the amount to be committed by you as margin or deposit in support of such transactions. If you fail to provide margin when required to do so, we (or any applicable exchange, clearing house or counterparty) may close out your positions and exercise any of the rights described in these Terms. We will, in any event, if margin is not provided in relation to a particular transaction, normally close out that position within five Business Days following the date on which your obligation to meet the margin call accrues.

Subject as set out in the Investment Mandate, you authorise us to enter into foreign exchange transactions on your behalf with, as counterparty, ourselves or any Associate or third party. We may enter into foreign exchange transactions, including forward foreign exchange transactions as a principal or agent, incidental to effecting transactions with or for you or for investment purposes or hedging purposes incidental to the management of your Portfolio or to meet your foreign currency needs. We will not enter into forward foreign exchange transactions for speculative purposes unless specifically authorised by you

and the appropriate risk warnings have been signed and returned by you (in accordance with the above paragraphs relating to Derivatives). When converting foreign exchange incidental to an investment transaction, it is our normal practice to execute the foreign exchange transaction after receiving confirmation of execution of the investment transaction (which is not necessarily on the trade date for the investment) and so there is a risk that you may be adversely affected by movements in the relevant currency markets. We may settle, unwind, close out or terminate foreign exchange transactions as we see fit. We are authorised to pay or deliver sums or Securities from the Portfolio in satisfaction of your obligations under a foreign exchange transaction.

- f. Exchange rate movements will cause the value of overseas investments (relative to your Portfolio's base currency) to rise or fall, unless the currency exposure has been hedged. Forward transactions may have a contingent liability. While we do not require margin payments for non-speculative forward foreign exchange transactions, you should be aware that if the market moves against you, you may be required to make further payments over and above the initial amount paid when you entered the contract in order to settle, unwind, close out or terminate the transaction.

## B6 Structured Products

In relation to Structured Products:

- a. we will explain the structure of the transactions involved. No communication (written or oral) received from us shall be deemed to be an assurance or guarantee as to the expected results of any transaction. We will not be acting as a fiduciary for you in respect of any transaction;
- b. we will not be responsible for providing you with legal or tax advice and you should consult your own advisers. You are not relying on any communication (written or oral) from us as legal or tax advice, and any information or explanations related to the terms and conditions of the transaction shall not be considered legal or tax advice;
- c. we may provide to you a copy of a legal opinion prepared by lawyers commenting on the structure and certain tax considerations of the transaction, but we are not required to do so. Please note, however, that any such legal opinion may be addressed solely to us and does not obviate the need for you to seek your own independent professional advice by reference to your own particular facts and circumstances;
- d. where a Structured Product is linked to an index or basket of indices, each index will be compiled and calculated by a third party (a Calculation Agent). We, the Calculation Agent and any sponsor of the relevant index are not liable for

any error or omission in any index, and do not guarantee its accuracy. The Calculation Agent and any sponsor of the relevant index do not guarantee, endorse, sponsor, offer for sale or promote any Structured Product linked to such index which we issue;

- e. Structured Products should not be regarded as being liquid assets. While it is our policy to accommodate early redemption requests for clients whenever possible, subject to volumes and market conditions at the time of the request, no assurance is given that early liquidations of Structured Products will be possible. Liquidation prior to the stated maturity of a Structured Product may result in lower than expected investment returns;
- f. it may take time to structure the investment and/or to process the funds arising on maturity of the investment. Therefore there may be a delay between our receipt of your funds and settlement of the investment. During this time period the funds will bear interest;
- g. we will not issue Structured Products. We or an Associate will act as your agent when dealing in, and arranging for a third party to issue, Structured Products for your Portfolio;
- h. investors should be aware of the following potential risks and further information in relation to Structured Products:
  - (i) the promised benefits of a Structured Product are only available at the stated maturity date. You should not invest in a Structured Product if you may require the use of the funds before the maturity date or if you are not prepared to lose some or all of the money invested;
  - (ii) you should be aware that: a) our fee is generally included within the dealing price of the Structured Product, b) our fee is determined as a percentage of the cost of the incremental parts (further information available on request); and c) you may not get back the amount originally invested.
  - (iii) products linked to the growth of an index do not include an allowance for any return or reinvestment of dividend income from the underlying constituents of the relevant index;
  - (iv) where the amount of initial capital to be returned is geared, you should be aware that a small percentage fall in the relevant index may result in a larger reduction in the amount paid out;
  - (v) where the level of a Structured Product's return is calculated using an average over a specified period at the end of its term, and the relevant index rises during that period, you will only benefit from some of the performance of the relevant index. Averaging may constrain the final level of the index used to calculate

the benefits of the Structured Product, but it may protect against falls at the end of the term.

### **B7 Investments which are not Readily Realisable**

In accordance with the terms of the investment services which are provided, we may invest in Investments which are not readily realisable Investments, which means that there is a restricted market for them. You hereby acknowledge that it may therefore be difficult to deal in such Investments or to obtain reliable information about their value.

### **B8 Penny Shares**

In accordance with the terms of the investment services which are provided, we may effect transactions in Securities issued by smaller companies including penny shares. You hereby acknowledge that there is an extra risk of losing money as there can be a big difference between the buying price and the selling price of these Securities. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

### **B9 Programme Trades**

As permitted by applicable law and regulation, we may be acting as principal or agent or arranger in relation to programme trades. A programme trade is a single transaction or series of transactions executed for the purpose of acquiring or disposing, for a Client, of all or part of a portfolio or a large basket of Securities. We may also execute own account transactions in Investments included in a programme trade.

### **B10 Off-exchange transactions**

As permitted by applicable law and regulation, where we reasonably believe that such course of action is in your best interest, you agree that we may Execute Orders on your behalf outside a regulated market or multilateral trading facility or otherwise in circumstances in which the relevant transaction is not regulated by the rules of any stock exchange or investment exchange. Examples of such transactions and exchanges are available on request. You should be aware that not consenting to such methods of Executing Orders may adversely affect our ability to obtain the best possible result for you, particularly in relation to fixed income instruments or other financial instruments in which there is significant OTC liquidity.

### **B11 Fiduciary Deposits**

- a. We may place your monies in our name on your behalf but for your exclusive account and at your risk with such banks or other financial institutions in any part of the world (including but not limited to Associates) (each a "Deposit Taking Institution"), each of which is licensed, registered, approved or otherwise regulated to carry on banking business. The terms of such Fiduciary Deposits will vary from time to time. We will assume no liability other than

to make the Fiduciary Deposits on your behalf, credit any interest earned on such Fiduciary Deposits to the Account and make repayment of such Fiduciary Deposits to the Account upon receipt from the Deposit Taking Institutions.

- b. The Fiduciary Deposits will be subject to the laws and regulations of the jurisdiction where they are placed. For Fiduciary Deposits placed outside Singapore, you acknowledge that the applicable legal and regulatory regime will be different to that in Singapore. In particular, in the event of a default by the Deposit Taking Institution, your money may be treated differently and may not be protected as effectively as if money had been held in Singapore. Full details of the protections that apply in jurisdictions outside Singapore are available on written request.
- c. The terms and conditions applying to Fiduciary Deposits placed with the Deposit Taking Institutions will be the terms and conditions determined by the relevant Deposit Taking Institution. Details of the applicable terms and conditions are available on request. By appointing us to act on your behalf to place monies in such accounts, you consent to such deposits being made on such terms and conditions.
- d. We are not liable for any losses whatsoever resulting from your choice of the Deposit Taking Institution, any terms and conditions of any deposit or renewal or non-renewal thereof, failure to monitor the Deposit Taking Institution's creditworthiness, failure to effect or renew any deposit, failure of any Deposit Taking Institution to meet any of its obligations to you or any reason whatsoever. In such event, our sole obligation is to assign to you any claim against the Deposit Taking Institution held on your behalf. We are not obliged to take any other action or perform any other services.
- e. There may be occasions when we transact business for you which involves your money being passed to an intermediate broker or settlement agent or OTC counterparty outside Singapore. The legal and regulatory regime applying to such third parties may be different from that of Singapore and in the event of a failure of such broker, settlement agent or OTC counterparty your money may be treated differently than if it was held in Singapore. Unless you object in writing, we will assume that we may pass your money to such a broker, settlement agent or OTC counterparty in order to settle any relevant transactions.
- f. You should note that the rate of interest paid by the Deposit Taking Institutions holding such accounts may exceed the rate of interest which may be earned by you, as specified in our Schedule of Fees. Any excess in interest paid by the Deposit Taking Institutions over the interest to which you are entitled under our Schedule of Fees will be

for the benefit and account of, and shall be retained by, us. Interest will not be paid on client money in the course of settlement or on income accounts or otherwise where the Client Money Rules do not require interest to be paid. Prevailing interest rates will be included in your account valuation and statement.

## Part B (Section 2) Discretionary Investment Terms

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### B12 Discretionary Mandate

- a. We will manage any specified Portfolio (including Cash Balances) in accordance with the investment objectives and subject to any restrictions stated in the Investment Mandate(s) and will act in good faith and with due diligence. Subject to such objectives and restrictions, we, normally acting as agent, will have complete discretion over the relevant Portfolio (without prior reference to you) to buy, sell, retain, exchange or otherwise deal in Investments and other assets, place deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any Investments, make decisions in relation to corporate actions and class actions, advise on or execute transactions in Collective Investment Schemes and otherwise act as we judge appropriate in relation to the management of a Portfolio, subject to the overriding principles of suitability and acting honestly, fairly and professionally in accordance with your best interests.
- b. In making investment decisions under the Agreement, we shall not be restricted to a particular country nor to a particular currency. We may also conduct trades as your counterparty (self-dealing authority). We are empowered to liquidate or replace existing investments. We may also take decisions as to the exercise of subsidiary rights subscription, conversion or exchange rights, takeover bids, etc.
- c. The investment objectives and restrictions stated in the Investment Mandate(s) will not be deemed to be breached as a result of changes in the price or value of assets in a Portfolio brought about solely through movements in the market.
- d. We will keep the objectives and restrictions stated in the Investment Mandate(s) under review and may, from time to time, suggest to you such amendments as, in our opinion, are appropriate. You also hereby agree to advise us of any changes in circumstances which may alter or affect the relevance or suitability of the terms of the Investment Mandate(s).

- e. You acknowledge that a risk of loss exists in the case of all investment mandate types, even in case of a cautious and conservative investment strategy. You confirm that you have been informed about the risks related to the investment objectives, that you have understood and that you have approved these risks. We shall make our best effort to achieve an appropriate balance between risk and return within the framework of your desired basic strategy. We do not assume, however, any liability for the attainment of a given return nor any liability for the preservation of the assets under management.

### **B13 Borrowing**

- a. We may not, without your consent, commit you to supplement the assets of a Portfolio by borrowing on your behalf or by committing you to a contract which requires you to supplement such assets.
- b. We may direct any Associate holding or controlling assets in a Portfolio to retain a lien or security interest over any assets of a Portfolio to the extent that any costs, losses or claims detailed in the Agreement, for which you are obliged to indemnify us or any Associate, remain unpaid.

## **Part B (Section 3) Investment Advisory Terms**

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### **B14 Mandate**

- a. We will advise you on, and execute orders in, Investments on your behalf (subject to the principles of suitability and Best Execution) but, in each case, only upon your specific authorisation and not in the exercise of our discretion. We may from time to time give you advice on, or review, your Investments or Portfolio(s) on an unsolicited basis. However, you accept that you will specifically authorise all dealings. We reserve the right at our sole discretion to refuse to accept into the Portfolio, Investments that we have not advised you on. If we accept such Investments into the Portfolio, we will not provide you with investment advice in respect of such Investments.
- b. We agree to act as non-discretionary investment manager for you (unless we notify you otherwise) and, where we act as such, will provide you with ongoing advice on the suitability of Investments in the Portfolio and, on a periodic basis, we will review the Portfolio against the Investment Mandate. In giving investment advice, we may advise you in connection with a Portfolio and such other matters as we may deem appropriate. On your request, we shall express reasons influencing such advice but, subject thereto, we will not ordinarily state the basis on which the judgement leading to any such advice is founded.

- c. Any investment advice or recommendation by us will be based solely on the information you provide (or choose not to provide) to us. You are aware, acknowledge and agree that if you provide inaccurate and/or incomplete information, and/or choose not to disclose certain information, and/or acquire Investments that we have not advised you on for your Portfolio, such action will adversely affect the results of our appraisal of your risk attitudes, particular needs, financial situation and investment objectives, and the appropriateness of our investment recommendation(s), for which we shall take no responsibility.
- d. The investment objective of a Portfolio is as set out in the Investment Mandate. You acknowledge that the performance of a Portfolio may vary significantly from the investment objectives as a result of decisions made by you.
- e. In respect of regulated Collective Investment Schemes, you agree that, to the extent permitted by applicable laws, any rights of cancellation or withdrawal will not apply.
- f. We do not give advice on insurance-linked or protection products, and so, when advising you, will not take into account your insurance or protection needs.

## **Part B (Section 4) Execution-Only Terms**

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This Section 4 applies to Investments other than Options and Futures. Execution-only services for Options and Futures are governed by our Options and Futures Agreement and these terms shall apply to such services only to the extent that they are not inconsistent with the terms of the Options and Futures Agreement.

### **B15 Mandate**

- a. We have no discretion in respect of a Portfolio and will effect transactions in Investments on your behalf only on your specific instructions and only if such Investments are of a type and are traded on markets in which we are prepared at our discretion to transact.
- b. We are not required to assess the suitability or appropriateness of the transaction.
- c. We may, on your instructions, effect transactions on any market or with such counterparty, negotiate and execute counterparty and account opening documentation on your behalf and take all routine or day-to-day decisions and otherwise act as we consider appropriate in implementing your instructions. We may take such steps as are necessary to enable us to comply with the rules, regulations and proper market practices of any relevant market or exchange or clearing house. You agree that transactions

will be executed and settled in accordance with and subject to the rules, regulations, statutes, customs usages and conditions for the time being of or applicable to the exchange, market and/or relevant clearing house in respect of which the transaction is executed or settled.

- d. You undertake to comply with any trading restrictions or position limits under applicable laws or regulations, including those imposed by any relevant exchange or market or clearing house, and irrespective of whether you trade through one or more banks or brokers. If any trading restriction or position limit is exceeded, we are authorised to disclose your identity and your positions, and/or liquidate any of your positions, if we are requested to do so by any regulatory authority, exchange, market or clearing house. We may, upon request and the payment by you of relevant processing fees, provide you with information with respect to any of your positions.
- e. We will not be under any obligation to accept any instruction to enter into any transaction unless there are sufficient monies held in cleared funds or due to be received under any sale transactions to the credit of your Account to meet any purchase price (or any other amount payable by you under such transaction) together with any estimated expenses to be incurred in connection with such transaction or there are sufficient available credit facilities provided by us to meet such purchase price and expenses and all terms and conditions relating to such facilities have or will have been satisfied in our opinion.
- f. If we provide any information on Investments (including Collective Investment Schemes managed by entities in the Schroders Group), transactions or markets such as research (whether published by us or a third party), reports, market trends, investment analysis or commentary upon the performance of selected companies, you represent, warrant and fully understand and agree that this should not be construed as:
  - (i) any endorsement of the Investment or transaction;
  - (ii) a representation that we have performed any due diligence on the Investment or transaction;
  - (iii) a recommendation or the provision of advice as a Service;
  - (iv) our acting as your adviser or fiduciary (unless otherwise agreed by us in writing);
  - (v) information which you can or may rely on in connection with your investment decision; or
  - (vi) a representation by us that the information in the materials is complete, accurate, clear, fair and not misleading as we have not reviewed the materials and do not make any representation with respect

to the contents of the materials, and you should seek your own advice as to the suitability of any Investment or transaction mentioned as it is your obligation to ascertain the status of such information if you deem it relevant to an investment decision. The use or reliance on any such information is at your own risk and any losses which may be suffered as a result of your entering into any Investment are for your account and we shall not be liable for any losses arising from or incurred by you in connection therewith. We are not responsible or liable for the accuracy and completeness of any such information, the performance or outcome of any Investment made by you after receipt of such information provided by us irrespective of whether such information was provided at your request.

## Part C Custody Services

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The following terms apply to our custody services to you.

### C1 Custodian's Responsibilities

- a. We will be responsible for the safekeeping of any Investments forming part of a Portfolio (including any cash), the settlement of transactions effected by us, the collection of income, the presentation for redemption or payment of any Investments which are redeemed or called, and the effecting of other administrative actions in relation to a Portfolio. We will use reasonable care and diligence in carrying out these services and will at all times act in good faith. We have appointed an Associate, Schroder & Co. Bank A.G., which is a bank regulated in Switzerland, as our global sub-custodian.
- b. If relevant, we will provide such information as your auditor may reasonably require to perform its functions, in particular, the verification of assets held by us or any sub-custodian(s).
- c. We shall not be liable or responsible for any act or omission of, or any insolvency fraud, default, negligence or dissolution of, any sub-custodian, nominee or any of its officers, employees, servants or agents in connection with the assets in its custody and any losses which you may suffer or incur arising from or in connection therewith.

### C2 Registration of Securities

- a. We will arrange for a Portfolio's Securities to be registered in our name, the name of a nominee company or an Associate or held to our order by a sub-custodian or sub-custodians chosen by us or by an Associate acting as our sub-custodian. Where any Securities are in

uncertificated form, or are otherwise transferable by book entry transfer, we may (where this is standard market practice) use the services of any securities depository, clearing or settlement system, account controller or other participant in the relevant system, on such terms as we think fit, for the purposes of the holding and transfer of such Securities (or entitlements thereto). Such Securities or entitlements will be separately identifiable from any Securities or entitlements held for our own account within the same system.

- b. We will, or will procure that a sub-custodian will, keep records which identify each Client's Investments separately.
- c. Assets held within a Portfolio may be pooled with those of other Clients. Individual entitlements to such Securities may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records and, should we or a sub-custodian default, any shortfall may be shared pro rata among all our Clients whose Securities are registered or held in the same name and you may not receive your full entitlement. We or a sub-custodian will maintain a record of your interest in the assets that have been commingled.
- e. We will not use your Securities for our own account or for the account of another Client.
- f. If so requested, you will promptly arrange for the execution or production of any documents necessary to carry out transactions effected in accordance with this Agreement. Where you envisage a delay or failure in delivering such documents, you shall notify us immediately.
- g. We will not lend Securities or documents of title or certificates evidencing title to Securities comprising a Portfolio to any third party. However, in accordance with your instructions we may deposit such assets by way of collateral with a third party and may borrow on your behalf against the security of those assets.
- h. Where we hold or arrange to hold Securities outside Singapore, there may be different settlement, legal and regulatory requirements in overseas jurisdictions to those applying in Singapore, or such jurisdiction as is appropriate in the circumstances, and there may be different practices for the separate identification of Securities. However, our sub-custodians are obliged, among other things, to record Securities belonging to our Clients separately from our own and our Associates' holdings.

### C3 Settlement

We will operate a settlement system under which you are debited with the purchase cost or credited with the proceeds of sale on the usual settlement (or subscription) days for the market concerned, conditionally upon settlement being ultimately effected. This may result in either a benefit or a loss to us or you

where settlement is effected at other times. We reserve the right to effect the cancellation of any debit or credit so attributed to you if there are unreasonable delays or difficulties in settlement. In this event, we will promptly notify you but, where appropriate, will also continue to seek to effect settlement.

### C4 Corporate Actions, Income Collection and Tax Reclaims

- a. We will attend to the collection of all income due on, and the vesting of all other rights and entitlements attaching to, Investments in a Portfolio.
- b. Where relevant, you may provide documentation to us in order to allow the correct tax treatment of distributions at source. Where specified in your Investment Mandate, we will use our reasonable efforts to make, or assist in making, any tax repayment claims to which you (or where you are a trustee, the trust or scheme) may be entitled. We reserve the right to set a minimum value below which we will not attempt to reclaim tax. We will not be responsible for failure to secure tax reclaims or for any delay in receipt.
- c. Dividends and distributions and any other income will be credited to you not later than the date of receipt by us of cleared funds. Dividends and distributions on non-Singapore Investments may be credited to you on the date when we receive notification of receipt by the sub-custodian or after receipt of funds following any necessary currency conversion (which shall be promptly effected). In the case of pooled accounts, you will receive your entitlements to dividends, entitlements to shares and any other benefits arising from corporate events which we receive and you are due in line with market policy and these will be credited to your relevant individual Portfolio. Where we are unable to fully allocate entitlements to shares or other benefits to individual portfolios, due to fraction sizes, we will sell the assets and credit the proceeds to the relevant individual portfolios if this is in line with market policy.
- d. We will use our reasonable endeavours to contact execution only and advisory clients regarding corporate action decisions that need to be made, for example where a company offers its shareholders a cash dividend or a scrip alternative or dividend reinvestment plan. If we are unable to contact you, and usually for all discretionary clients, we will elect for the cash dividend in such cases and will elect for the security currency where there is a currency option, unless you have given us written instructions to the contrary. However, we will take no action for execution only or advisory clients that we are unable to contact in respect of other corporate actions where a decision is required, including class actions. Discretionary Clients (whether or not we are the custodian) authorise us to take any action we deem appropriate at our sole discretion in relation to any corporate action without obtaining your prior instructions, subject to any standing written instructions.



## C5 Foreign Law and Practice

We draw your attention to the fact that, in certain overseas jurisdictions, there may be different settlement, legal and regulatory requirements to those applying in Singapore and also different practices for the separate identification and segregation of your Investments.

## Part D Banking Terms

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Set out below are the terms and conditions on which we will provide banking services to you. They are supplemental to, and shall be read in conjunction with, the General Terms set out in Part A of these Terms. As we are a merchant bank approved as a financial institution in Singapore, if money in a bank account is held by us, it will be held by us as banker and not as trustee, and will not constitute "client money".

### D1 Deposits to an Account

- a. Different types of Account may require minimum initial deposits. Details of these can be found in the Schedule of Fees and may be varied from time to time.
- b. The initial deposit and subsequent deposits into an Account can be made by arranging for your bank to transfer funds electronically (banks may charge you for making such transfers). In each case please quote the name of the Account to be credited and the Account number.
- c. For the avoidance of doubt, we will not be able to accept deposits by way of cheque.

- d. Any deposit made in a currency other than that of the Account will be converted into the relevant currency. All conversions will be at rates determined by us.

### D2 Receipt of Funds

- a. Singapore Dollars paid by electronic transfer will, unless you instruct otherwise, be converted into a foreign currency determined by us and will be treated as cleared funds in such currency on the day of receipt. Other currencies paid by electronic transfer will be credited and will be treated as cleared funds on the day after we are notified of receipt.
- b. Any drawings by you on an Account should only be made against cleared funds, and for this purpose our obligation to pay out funds from an Account shall be limited to cleared funds on that Account.

### D3 Interest

- a. The interest rate applied to your Account varies and will be established by us from time to time and you will be notified of the initial rate before, or at the time of, opening an Account. The current interest rates are available by calling your account manager.
- b. The balance to which the interest rate will apply will be the credit balance on your Account as determined by us, acting reasonably.
- c. A minimum credit balance must be maintained on your Account as set out in the Schedule of Fees for banking services.
- d. Subject to the specific terms of the Account as set out in the Schedule of Fees, interest will accrue on a daily basis on the balance of your Account and will normally, except

in the case of Fixed Deposit Accounts, be credited to your Account on the last working day of each calendar month.

- e. Should the credit balance on an Account fall below the minimum amount set out in the Schedule of Fees for banking services, we reserve the right (upon giving you not less than 30 days' notice) either to close the Account or, for so long as the credit balance remains below the minimum amount, to charge a monthly fee (as set out in the Schedule of Fees).
- f. Overdraft interest is chargeable to your Accounts in accordance with our Schedule of Fees.
- g. Where a deposit is broken before its maturity (which we may decline to allow at our discretion, or which may be prohibited by statute in certain circumstances), we will charge you an amount equal to the difference in interest payable on the deposit and the interest payable on our capital accounts for the whole period of the fixed term.
- h. Where a notice Account is closed without giving the contractual notice, we will charge you an amount equal to the interest which would have been payable during the contractual notice period. Closure in such circumstances may be declined at our discretion, or may be prohibited by statute in certain circumstances.

#### D4 Statements

- a. For Accounts opened in conjunction with the provision of investment services, statements will be sent to you as part of the regular reporting for that investment service. For other Accounts, statements will be mailed to you as frequently as agreed, detailing all entries on the Account during the previous period, including interest credited to the Account.
- b. You should check your statements as soon as they are received and let us know promptly in writing if they contain any mistakes. Unless you object in writing to any of the matters contained in a statement within 14 days of the date of such statement (or within any other period specified in such statement), you shall be deemed conclusively to have approved and accepted as true and accurate in all respects all the matters contained in such statements which shall be conclusive and binding against you.

#### D5 Withdrawals and Transfer of Funds

The terms and conditions with respect to the withdrawal or transfer of funds differ depending on the type of Account and, unless otherwise detailed in the Schedule of Fees, are as set out below.

- a. Cash withdrawals  
No cash withdrawals may be made from

any Account.

- b. Standing Orders  
Standing orders may be established and will be paid automatically by us, provided that the cleared balance of your Account is sufficient to meet each payment. All instructions in relation to standing orders must be made in writing and bear your original signature.

#### D6 Additional terms and conditions relating to a Fixed Deposit Account

- a. Fixed Deposit Accounts can be established in Sterling, Euros, US Dollars and other major currencies subject to a minimum deposit size as set out in the Schedule of Fees.
- b. The period of the deposit is established at the start of each deposit and will, subject to our agreement and these Terms, be determined by you. The maturity date of the deposit must be a Business Day. Unless you instruct us to the contrary by the Instruction Deadline (defined in paragraph (e) below), at the maturity of the deposit, interest will be added to the principal and the new amount will be taken on deposit for a further period of the same duration as the immediately preceding period.
- c. The interest rate on a fixed deposit will be determined by us by reference to money market interest rates for the corresponding interest period.
- d. A confirmation will be mailed to you at the beginning of each fixed deposit period detailing the amount of the deposit, the interest period, the interest rate and the renewal instructions. Approximately one week before the maturity of a fixed deposit we will contact you to remind you of the forthcoming maturity date and your existing instructions.
- e. If you wish to amend the instructions for the renewal of a maturing fixed deposit we must be in possession of your instructions not later than the Instruction Deadline (defined below). Instruction Deadline means 10 a.m. two Business Days prior to the maturity date.
- f. Fixed Deposits may not be broken before maturity. If at our absolute discretion we agree to break a Fixed Deposit before its maturity we will charge you an amount equal to the aggregate of 2% per annum and the interest rate applied to the Fixed Deposit pro rata on the amount of the Fixed Deposit for the remainder of the term from the date of breakage. Interest will only accrue up to the date of the breakage.
- g. Any funds paid to you at the maturity of a fixed deposit, or at any other time, will be paid in the currency of the fixed deposit. Your payment will be made to your Nominated Account or, at your request, to an account held by you at a Schroders Group company or elsewhere and it will

normally be made electronically to arrive on the date of payment.

#### **D7 Set-Off**

We shall have a right of set-off extending to include a continuing right at any time and without prior notice or demand to combine, consolidate or merge all or any of your Accounts with us or any Associate and to transfer all or any part of any balance to the credit of any Account you hold with us or any Associate (and in whatever currency and whether in the same currency as the liability to be set-off or otherwise and for that purpose we may purchase one currency with the other) and to apply the same in or towards payment or satisfaction of:

- a. All of your present or future indebtedness to us or any Associate on any Account or otherwise (including interest and/or charges); and
- b. All of your liabilities whatsoever to us (and/or any Associate) whether present or future, actual or contingent; and
- c. All costs, charges and expenses howsoever incurred by us or any Associate in relation to the exercise of this right of set-off of such indebtedness or liabilities on a full indemnity basis.

Nothing in these arrangements shall be treated as constituting a restriction or negation of any right of set-off, lien, charge, pledge or any other right we or any Associate may have existing or implied by law.

#### **D8 Inactive Accounts**

- a. If we determine that the Account has been dormant for a period of two or more years, or that the address we currently hold for you is no longer correct, despite reasonable steps to confirm with you that the Account is still active, we may cease to send statements to you for security reasons. You can instruct us at any time to recommence the sending of statements, but we shall:
  - i. not be obliged to send any further statement of accounts to you;
  - ii. be entitled to continue to impose fees, expenses and other charges in relation to the Account in accordance with the Schedule of Fees for banking services;
  - iii. at our sole and absolute discretion, be entitled to close such Account (whereafter no interest will be paid by us on unclaimed balances in the Account so closed).
- b. You agree that upon closure of any Account we may discharge our entire liability with respect to that Account, subject to the release and discharge of any security created by you over any of the assets in the Account in our favour, by, at our sole and absolute discretion,

delivering directly to you or for your account or to such person (if any) as specified by you in writing to us as drawer, payable to your order in the amount of the then credit balance in the Account (after the discharge of all your liabilities and payment of any amounts which are owed by you to us) together with such documents, if any, as may be necessary to transfer to you such claims as we may have on such funds.

## **Appendix 1**

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In order to ensure the safety and soundness of online communication, we would like to advise you to take appropriate security measures to protect your devices and computer systems as follows:

- a. Install anti-virus, anti-spyware and firewall software in your personal computers and mobile devices
- b. Update operating systems, anti-virus and firewall products with security patches or newer versions on a regular basis
- c. Remove file and printer sharing in computers, especially when they are connected to internet
- d. Make regular backup of critical data
- e. Consider the use of encryption technology to protect highly sensitive or confidential information
- f. Log off the online session
- g. Clear browser cache after the online session
- h. Do not install software or run programs of unknown origin
- i. Delete junk or chain emails
- j. Do not open email attachments from strangers
- k. Do not disclose personal, financial or credit card information to little-known or suspect websites.
- l. Do not use a computer or a device which cannot be trusted
- m. Do not use public or internet café computers to access online services or perform financial transactions
- n. Use strong passwords, which should
  - be at least 6 digits or 6 alphanumeric characters
  - not be based on guessable information such as user- id, personal telephone number, birthday or other personal information
  - be kept confidential and not be divulged to anyone
  - be memorised and not be recorded anywhere
  - should be changed regularly or when there is any suspicion that it has been compromised or impaired

- The same password should not be used for different websites, applications or services, particularly when they relate to different entities.
- o. Do not select the browser option for storing or retaining user name and password.
- Moreover, if you are using our eService to access your account online, please be advised and reminded to
  - check the authenticity of the Schroders website by comparing the URL and Schroders name in its digital certificate or by observing the indicators provided by an extended validation certificate
  - check that Schroders website address changes from 'http://' to 'https://' and a security icon that looks like a lock or key appears when authentication and encryption is expected
  - not allow anyone to use or tamper with your OTP (one-time passcode) security token
  - not reveal the OTP generated by your security token to anyone
  - not divulge the serial number of your security token to anyone
  - check your account information, balance and transactions frequently and report any discrepancy

**The above information on security precautions and good practices is not intended to be exhaustive nor static.**

## Appendix 2 Risk Disclosure Statement

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### 1. Introduction

- 1.1 The objective of this risk disclosure statement (this "Risk Disclosure Statement") is to provide you with a brief outline of some of the risks associated with investing and trading in securities, investment funds, foreign currencies or commodities or entering into treasury and financial derivative transactions. For this purpose, financial derivatives are financial contracts the value of which depends on the return on or the value of currencies, securities, commodities, interest rates, reference indices or other instruments or benchmarks. Financial derivatives include but are not limited to forwards, options and swaps or combinations thereof.
- 1.2 This Risk Disclosure Statement does not explain all the risks and other significant aspects of investing or trading in securities, investment funds, foreign currencies or commodities or entering into treasury and financial

derivative transactions. Such risks can be substantial. Before entering into any transaction, you should therefore be satisfied that you fully understand the precise nature of the transaction, how it actually works, the extent of your exposure to risks and the potential losses that you could incur. You should also read the relevant product-specific literature. This Risk Disclosure Statement also does not deal with issues of taxation or other legal consequences pertaining to any transactions which you enter into.

- 1.3 You should carefully consider whether any proposed transaction is suitable for you in the light of your financial resources, experience, objectives for engaging in the transaction, ability to bear risks and other relevant circumstances. You should consult such professional advisers (including legal, tax, financial and accounting) as may be appropriate.
- 1.4 Where you enter into a transaction as principal with us, you are our non-professional counterparty of and we deal with you solely at arm's length. We assume no fiduciary responsibility towards you. We are not obliged to give advice or make recommendations and notwithstanding that we may do so on your request or otherwise, such advice or recommendations are given or made (and you acknowledge and agree that such advice or recommendation is so given or made) on an incidental basis, not as a service and without any responsibility or liability on our part and on the basis that you do not rely on us and will nevertheless make your own assessment and rely on your own judgment.
- 1.5 You should be aware that any dealing, trading or engagement or transaction with us by you could result in a loss to you and a gain to us and we may still charge brokerage and any other relevant fees under these Terms. The burden of all risks involved in any transaction will be carried by you, and we are not responsible for any losses which you incur, of whatever nature and howsoever arising.
- 1.6 We act simultaneously for a large number of clients, as well as for our own account. As such, conflicts of interest cannot be completely avoided.
- ### 2. General Investment Risks
- 2.1 Various risks are associated with investing and trading in securities, investment funds, foreign currencies and commodities or entering into treasury and financial derivative transactions. These include but are not limited to the following.
- #### Price and Market Risks
- 2.2 The prices of financial instruments are subject to the risks of market fluctuations.

- 2.3 Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by an exchange or clearing house to reflect changes in the underlying interest.
- 2.4 Trading on one electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems.

### Risks of Over-the-Counter Transactions

- 2.5 Because prices and characteristics of over-the-counter financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies and a lack of transparency in the pricing of such instruments. We make no representation or warranty that its prices will always be the best prices available to you.
- 2.6 In entering into an over-the-counter transaction, you will bear the credit risk of your counterparty defaulting. Unlike an on-exchange transaction, there will be no central clearing system that guarantees performance of the transaction.
- 2.7 To limit the credit risk involved, we may conclude standard contracts which provide for netting procedures with counterparties to accelerate the enforcement and setting-off of the rights and obligations of the parties under certain circumstances, for example, in the event of default or bankruptcy of one of the parties. These netting procedures may result in the liquidation of all transactions existing at a given point in time between the parties, thereby making it possible for each party to reduce exposure to the inherent counterparty credit risk. However, the netting procedures may also lead to early liquidation of some transactions at a time that is inconvenient for you. In addition, we may enter into transactions with several counterparties depending on the prices and terms offered. As a result, the benefits of netting for us, and hence for you, may be limited if only the transactions made with a given counterparty are liquidated.
- 2.8 Over-the-counter transactions may be less regulated or subject to a separate regulatory regime, compared to on-exchange transactions.

### Country Risks

- 2.9 Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire from us about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities

or markets in other jurisdictions where your transactions have been effected. You should ask us for details about the types of reparation available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

- 2.10 Any imposition by a country of exchange controls or other limitations or restrictions may cause payments to be made in the local currency instead of the original invested currency or may result in the inability to effect outward remittances of funds from such country, which can affect the value of your investment or your ability to enjoy its benefit.

### Liquidity and Market Disruption Risks

- 2.11 Adverse market conditions may result in you not being able to effect transactions, liquidate all or part of your investments, assess a value or your exposure or determine a fair price, as and when you require. This may also arise from the rules in certain markets (for example, the rules of a particular exchange may provide for "circuit breakers" where trading is suspended or restricted at times of rapid price movements). If you have sold options, this may increase the risk of loss.
- 2.12 Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under adverse market conditions. Strategies using combinations of positions, such as spread and straddle positions, may be as risky as taking simple long or short positions.
- 2.13 The normal pricing relationships between a derivative and the underlying asset may not exist in certain circumstances. For example, this can occur when a futures contract underlying an option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.
- 2.14 Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. You should ask us before conducting transactions for details in this respect.

### Foreign Exchange Risks

- 2.15 Fluctuations in foreign currency rates will have an impact on your profit and loss where a transaction involves a foreign currency element.

## Credit Risks

2.16 Securities, investment funds, commodities and other instruments may not be guaranteed by us or by our related corporations or affiliates, and are subject to the risks of the issuer or counterparty, including but not limited to failure by such issuer or counterparty to make good, valid or timely delivery or payment to you. You should also familiarise yourself with the protection granted to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

## Emerging Markets Risks

2.17 Investment in securities, investment funds, foreign currencies and other assets in emerging countries, including those located in Asia, Latin America and eastern Europe, may yield high returns but may also carry high investment risks. Such risks include political risks (including confiscation of assets, restriction of your rights of disposal, or declines in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms), risks of economic instability, heightened levels of the general risks described above (e.g. credit risk, exchange rate risk, liquidity risk etc.), greater prevalence of illegitimate market practices (e.g. insider trading) and laws and regulations which afford inadequate protection and safeguards to investors.

## Impact of Fees and Charges

2.18 Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

## 3. Options

3.1 An option is a right granted by a person (the seller or writer) to another (the buyer or holder) to buy (call option) or to sell (put option) a specified amount of an underlying asset at a predefined price (strike price) at or until a certain time (expiration date), in exchange for the payment of a premium. **Transactions in options may involve a high degree of risk and may not be suitable for many members of the public.** Before trading, you should calculate the extent to which the value of an option would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

3.2 Options may be granted on all kinds of assets and may be traded on-exchange or over-the-counter. The terms of an option may be standardised (e.g. in the case of certain basic currency and interest rate options) or may be custom tailored to meet the needs of the holder or the writer. There is generally no market available for such tailor-made options. In principle, they can be cancelled only by concluding a reverse transaction with the same counterparty and transactions cannot be assigned or transferred to a third party without the agreement of all parties. Warrants are options in securitised form.

3.3 Exercising an option results either in a cash settlement or in the buyer acquiring delivery of the underlying asset. The buyer of an option may offset its position by trading in the market or exercise the option or allow the option to expire. If the option is on a futures contract or leveraged foreign exchange transaction, for example, the buyer will acquire the position together with associated liabilities for margin.

3.4 Some options are described as "American-style". These may be exercised on any trading day up to and including the expiration date. "European-style" options may be exercised only on the expiration date. There are other types of options and you should carefully review the term sheet or other documentation for any product to understand its structure.

3.5 During the life of an option, the writer must often provide collateral (also known as "margin"). The margin is determined by the counterparty (which may be us) or, in the case of traded options, the exchange may determine the required margin. If margin cover proves insufficient, the writer may have to provide additional collateral (variation margin) or be faced with his position being closed out. Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the buyer to margin payments not exceeding the amount of the premium. The buyer is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the buyer is responsible for any unpaid premium outstanding at that time.

3.6 A call option is in-the-money if the current market value of the underlying asset is higher than the strike price. A put option is in-the-money if the current market value of the underlying asset is below the strike price. An option that is in-the-money is said to have an intrinsic value. If the current market value of the underlying asset and the strike price are the same, the option is at-the-money. An option may also be out-of-the-money. If purchased options expire out-of-the-money, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that,

ordinarily, the chance of such options becoming profitable is remote.

- 3.7 The price of an option depends on its intrinsic value, and on its time value. The latter depends on a variety of factors, including the remaining life of the option and the volatility of the underlying asset. The time value of an option reflects the chance that it will be in-the-money.
- 3.8 In general, the value of a call option decreases, and the value of a put option increases, as the value of the underlying asset falls. The less an option is in-the-money, the larger the decrease in value. This decrease also generally accelerates as the life of the option expires, and is proportionally larger than the decrease in value of the underlying asset. However, in certain cases, the value of an option may decrease even if the value of the underlying asset remains unchanged or moves in favour of the buyer.
- 3.9 **The risks associated with writing an option are generally greater than buying an option.** If the option is covered by a corresponding position in the underlying asset, the risk may be reduced. Conversely, if the option is uncovered, then the possible loss may be unlimited.
- 3.10 If the writer of a call option has a corresponding quantity of the underlying asset at his disposal, the call option is described as covered. In such case, if the value of the underlying asset exceeds the strike price, the writer misses out on the upside potential as it must deliver the asset to the buyer at the strike price. However, the writer also bears the entire risk for any losses incurred on the underlying assets following a drop in market value. The losses are, however, reduced by the option premium received.
- 3.11 The writer of an uncovered call option does not own the underlying asset. In such case, the exposure is the spread between the strike price and the value of the underlying asset, less the premium received for granting the call option. Since the market value of the underlying asset can move well above the strike price, the writer's potential loss is theoretically unlimited.
- 3.12 The writer of options must take into account the fact that the option may be exercised in very unfavourable, high-loss market situations in which physical delivery obligations may be very difficult or very costly to fulfil. It may sometimes even be impossible to acquire the necessary underlying asset. This risk is particularly high in the case of American-style options because the option can be exercised at any time within the exercise period.
- 3.13 The writer of a put option who does not have a short position in the underlying asset is subject to risk of loss should the price of the underlying asset decrease below the strike price upon exercise or expiration of the option by an amount in excess of the premium received.

Conversely, the writer of a put option who has a short position in the underlying asset is subject to the full risk of a rise in the price of the underlying asset reduced by the premium received. In exchange for the premium received for the writer of a put option, the writer gives up all the potential gain resulting from a decrease in the price of the underlying asset below the option strike price upon exercise or expiration of the option.

#### 4. Warrants

- 4.1 A warrant is a time-limited right to subscribe for or dispose of securities (including shares, debentures, government securities or indices) and is exercisable against the original issuer of the underlying securities. The prices of warrants can be volatile. A relatively small movement in the price of the underlying security may result in a significantly greater movement, unfavourable or favourable, in the price of the warrant.
- 4.2 It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe for or dispose of securities conferred by a warrant is usually limited in time, with the consequence that if the investor fails to exercise this right within the predetermined time-scale the investment becomes worthless (and any money invested in the warrant will be lost). You should not invest in warrants unless you are prepared to sustain a total loss of your investment.
- 4.3 Some warrants, which are sometimes called securitised or covered warrants, are linked to the performance of a basket of securities or a market index. These are issued by someone other than the issuer of the underlying securities, such as an investment bank. These may be used for the purpose of hedging investment risk, for example where the warrant's value increases as the underlying security or value of an index falls below a pre-defined level within a set period of time. The main risks associated with the use of these types of warrant are:
  - the financial standing of the issuer of the relevant instrument, which is typically an investment bank. Whilst we perform credit analysis on the financial strength of the issuer of each instrument, there is of course no guarantee that they will not default on the arrangement; and
  - if the relevant underlying index/security does not fall by a particular amount within the term of the instrument, the cost of the warrant is lost without any pay out.

#### 5. Margin and Leveraged Transactions

- 5.1 Financial transactions may sometimes involve a high degree of leverage. This can work against you as well as for you. A small

market movement can produce large losses as well as gains.

- 5.2 You may be required to furnish margin when entering into many financial transactions, in particular leveraged transactions. "Margin" refers to an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by a party to a financial transaction to ensure performance of the terms of the financial transaction. Even if the amount of the initial margin deposit may be small relative to the value of a transaction, if the market moves against you, you may not only sustain a total loss of the initial margin deposit and any additional funds deposited to maintain your position, you may also incur further liability to us or other counterparty or sustain further losses. Many financial institutions may require you to "top up" your margin by substantial amounts at short notice to maintain your position, failing which your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.

## 6. Forwards and Futures

- 6.1 Forwards and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date. Futures are standardised contracts traded on-exchange. Forwards are traded over-the-counter. Forwards and futures **may involve high degrees of risk and may not be suitable for many members of the public.**
- 6.2 When buying or (short) selling an underlying asset by way of a futures or forward contract, a specified initial margin must often be supplied at the beginning of the contract. This is usually a percentage of the total value of the contract. Additional margin may have to be provided periodically during the life of the contract. This will correspond to the notional profit or loss arising from any change in value in the contract or the underlying asset.
- 6.3 For forward sales, the underlying asset must be delivered at the strike price agreed even if its market value has since risen. The seller thus risks losing the difference between these two amounts. Theoretically, there is no limit to how far the market value of the underlying asset can rise and hence, potential losses are unlimited and can substantially exceed the margin requirements.
- 6.4 For forward purchases, the buyer must take delivery of the underlying asset at the strike price agreed even if its market value has since fallen. The buyer's potential loss is thus the difference between these two values and the maximum loss corresponds to the strike price. Potential losses can substantially exceed margin requirements.

## 7. Structured Products

- 7.1 Structured products is the generic phrase for products which provide economic exposure to a wide range of underlying asset classes. The level of income and/ or capital growth derived from a structured product is usually linked to the performance of the relevant underlying assets. However, the potential return from a structured product may be different to that which may be achieved by the underlying assets.
- 7.2 Structured products are created by combining two or more financial instruments, including one or more derivatives.
- 7.3 Structured products carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in structured product transactions, you should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole.
- 7.4 Each structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail in this Risk Disclosure Statement all the risks which may arise in any particular case. Nonetheless, this Risk Disclosure Statement attempts to provide a general description of the features and some of the risks applicable to a few common types of structured products.
- 7.5 Structured products may be traded either over-the-counter or on-exchange.
- 7.6 With structured products, buyers can only assert their rights against the issuer. Structured products are issued or provided by financial institutions and the structured product is additionally exposed to the credit risk of the issuer. If the issuer is unable to repay sums due under the terms of the product this may affect the returns under the structured product. Some products include a guarantee to support the credit risk of the issuer but you should be aware that the return of capital at the end of the investment is not guaranteed and you may not get back the full capital sum you invested, when the product matures.
- 7.7 Before you make a decision to invest in a structured product you should review any product's documentation to make sure that you understand both the nature of the underlying assets and the level of your economic exposure to these.
- 7.8 Some structured products may offer high income or a high level of capital growth. Such products may be dependent



on a financial index, basket of indices or reference asset meeting certain conditions over the lifetime of the structured product, for example a minimum value. These structured products typically include leverage or gearing to enhance the potential investment returns and as a result their value can be volatile and subject to sudden large falls. You should only be prepared to invest in structured products if you are prepared to lose all of the money you have invested plus any commission or other transaction charges.

- 7.9 You should also be aware that the terms of a structured product apply from inception of a structured product until the end of the lifetime of the product. This means that investors who purchase the structured product in the secondary market or exit the investment prior to its maturity may suffer a capital loss, even where the product terms protect the return of the nominal amount on the maturity of the investment.
- 7.10 An issuer may provide information to us about the intended tax treatment of a structured product, but this tax treatment is not guaranteed by the issuer and should not be considered tax advice. There is a risk that a structured product may be treated differently by a tax authority which results in adverse tax consequences for an investor.

#### Equity-linked notes

- 7.11 Equity-linked notes (or ELNs) may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an ELN is usually determined by the performance of a single security, a basket of securities or an index.
- 7.12 A bull ELN combines a traditional deposit with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum.
- 7.13 A bear ELN combines a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the issuer of a bear ELN will repay the investor depends on the strike price and the market value of the securities at maturity. Buyers of a bear ELN must feel comfortable with the risk of losing the entire capital invested, in the event that the market value of the securities is above the strike price.
- 7.14 A range ELN combines a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities.
- 7.15 You should also note that the return on investment of an ELN is predetermined, so that even if your view of the direction of the underlying market is correct, you will not

gain more than the specified amount. You should also note that there is no guarantee that you will derive any return on your investment in an ELN. In addition, there is a limited secondary market for outstanding ELN issues.

#### 8. Non-traditional Funds (Hedge Funds)

- 8.1 Non-traditional funds (which may take a variety of legal forms such as investment companies or partnerships) differ from traditional investment funds such as equity or fixed income funds in respect of their investment style.

A common type of a non-traditional fund is the hedge fund, which, notwithstanding its name, does not necessarily have anything to do with hedging.

- 8.2 Some of the common features of, and risks of investing in, a non-traditional fund include the following:
- the fund often aims to make an absolute return, under varying market conditions;
  - sometimes, the fund takes on very high levels of risk and may have significant leverage from the investment of borrowed capital;
  - the fund often uses derivatives, whether for hedging or for investment or speculation;
  - the fund may be able to carry out short sales;
  - there may be limited information available about the fund, its investment strategies or investment situation. Even if information is available, the information (for example about the fund's investment strategy) may be very complex and difficult to understand;
  - the fund may not be subject to any restrictions on investment categories, markets or trading methods;
  - the fund may require a high minimum investment amount;
  - non-traditional funds have variable liquidity and tradability, and may have limited subscription and redemption rights with lengthy notice periods (e.g. fund issues and redemptions are often allowed only on a monthly, quarterly or annual basis). Fixed holding periods are common, and liquidations may stretch out over a period of years;
  - the fund's managers often receive performance-linked bonuses and have a personal stake in the fund; and
  - many non-traditional funds are located in "offshore" jurisdictions, and are subject to less stringent laws and supervision, which in turn provides weaker investor protection. There is no assurance that an investor's legal rights will be enforceable. There may be other risks associated with weaker regulation of such funds; for example, the fund may have poor or unsuitable

operating systems and checking procedures.

- 8.3 **Non-traditional fund investments involve a high degree of risk and may not be suitable for many members of the public.** Before making any investments, you should seek independent advice about the particular risks involved and carefully study the relevant information memorandum, subscription agreement and other information on the investments. You should fully understand and be willing to assume the risks involved and the exposure to potential loss (which could involve the complete loss of your investment).

## Appendix 3 Our Complaints Procedure

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What should you do if you have a complaint?

For your protection, we have complaint handling procedures in place to ensure that all complaints are handled fairly and promptly. If you have a complaint against us you should make the complaint directly to us, either by writing, telephoning, faxing or e-mailing. A complaint form is not needed, but all relevant details should be set out clearly. All complaints should be addressed to your Private Banker, the Compliance Officer or the Chief Executive Officer.

What happens next?

### 1. Upon receipt of a complaint

The complaint will be reported to the Management who will initiate an investigation into the matter. Management will ensure that the complaint is handled fairly, effectively and promptly.

### 2. Holding letter

We endeavour to acknowledge any complaint in writing within 5 working days. This will confirm to you that the complaint has been received and is being dealt with, and advise you of when we expect to respond.

### 3. Response

We endeavour to provide a full response within 4 weeks of receiving the complaint, investigating each complaint fully and, hopefully, to your satisfaction. It is for this reason that we request that you do not chase your complaint, unless you have not had a reply by the end of this period.

### 4. Final response

- A full or final response should be provided within 8 weeks after the initial complaint was received.
- If we are still not in a position to make a full or final response, you will be notified of the reasons for this

delay along with an indication of when we expect to be able to provide a concluding answer.

If you have any queries regarding these procedures, please write to the Compliance Officer, Schroder & Co. (Asia) Limited, 138 Market Street #23-02, CapitaGreen, Singapore 048946, or e-mail to [complaints-SCAL@schroders.com](mailto:complaints-SCAL@schroders.com)

## Appendix 4 Foreign Exchange (FX) Transaction Terms

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### 1. Definitions and interpretation

- 1.1 In this Appendix, unless otherwise specified, capitalised words will have the following meanings in relation to FX Transactions:

**Affected Currency** the currency determined in accordance with paragraph 4.3 of this Appendix.

**Attachment to the 2013 Protocol** the attachment to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol published by ISDA on 19 July 2013 and available on the ISDA website ([www.isda.org](http://www.isda.org)).

**Business Day** any business day on which the banks in the main trading location for the currencies involved in an FX Transaction (including effecting deliveries of these currencies and the taking of deposits denominated in foreign currencies) are open for business for the whole day.

**Disruption Event** an event specified in paragraph 4.3 of this Appendix.

**FX** Foreign Exchange.

**FX Call Option** the right but not the obligation of the buyer to buy one currency against the payment of the exercise price in another currency.

**FX Forward Transaction** an FX Transaction in which the parties agree to effect the deliveries of the currencies on a determined future FX Value Date.

**FX Non-Deliverable Forward Transaction** an FX Transaction in which the parties agree to pay in one currency the difference between the exercise price and the prevailing price on the FX Value Date of another currency.

**FX Put Option** an option pursuant to which the buyer of the option has the right but not the obligation to receive the exercise price in one currency against delivery of the underlying currency.

**FX Spot Transaction** an FX Transaction with an FX Value Date being up to two Business Days after the transaction is entered into between the parties.

**FX Swap Transaction** an FX Transaction in which the parties enter simultaneously into either an FX Spot Transaction and an FX Forward Transaction or two FX Forward Transactions which have different FX Value Dates.

**FX Transaction or foreign exchange transaction** a transaction that is an over-the-counter FX Call Option or FX Put Option, FX Spot Transaction and/or an FX Swap Transaction.

**FX Value Date** the date agreed between the parties to deliver the respective currencies to each other provided in each case that where the agreed value date is not a Business Day, the value date shall be the next following Business Day.

- 1.2 Any capitalised term used in the confirmation or this Appendix and not defined in this Appendix or the confirmation will have the meaning given to it in the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association Inc., The Emerging Markets Traders Association and The Foreign Exchange Committee (as amended or supplemented from time to time).
- 1.3 You agree that the terms set out in the Attachment to the 2013 Protocol shall be incorporated with the necessary changes into this Appendix.
- 1.4 Without prejudice to the generality of the foregoing, in respect of the Attachment to the 2013 Protocol:
  - (a) the definition of "Adherence Letter" shall be deemed to be deleted and references to "Adherence Letter" shall be deemed to be to this Appendix (and references to "such party's Adherence Letter" and "its Adherence Letter" shall be read accordingly);
  - (b) references to "adheres to the Protocol" shall be deemed to be "enters into the terms in this Appendix";
  - (c) references to "Protocol Covered Agreement" shall be deemed to be references to this Appendix (and each "Protocol Covered Agreement" shall be read accordingly); and
  - (d) references to "Implementation Date" shall be deemed to be references to the effective date of the Agreement (determined in accordance with Clause A3(a) of the Terms).
- 1.5 For the purposes of this Appendix we will act as Portfolio Data Sending Entity and you will be a Portfolio Data Receiving Entity and the place referred to in the term "Local Business Day" for the purposes of the terms set out in the

Attachment to the 2013 Protocol means Singapore.

- 1.6 Each FX Transaction will be governed by this Appendix, the Terms and the written confirmation. In the event of an inconsistency between this Appendix, other provisions of the Terms, and any confirmation, this Appendix shall prevail over the other provisions of the Terms and the confirmation shall prevail over the Terms.

## 2. Confirmations

Each FX Transaction will be confirmed by a written confirmation which may form part of your Reporting Pack. Each confirmation will, in the absence of manifest error be conclusive proof of the terms of the FX Transaction referred to in it.

## 3. Settlement

- 3.1 All payments to be made upon the maturity of an FX Transaction will be made on the FX Value Date of that FX Transaction.
- 3.2 All payments will be made in the agreed currency of payment by wire transfer of available funds to the bank account designated by the party receiving payment, provided however that with respect to an FX Non-Deliverable Forward Transaction no amounts will be paid in the non-deliverable currency. All amounts payable to you will be paid in the Settlement Currency of the FX Transaction agreed between you and us.
- 3.3 We may settle, unwind, close out or terminate FX Transactions as we reasonably see fit. We are authorised to pay or deliver sums or securities from the Portfolio in satisfaction of your obligations under an FX Transaction.
- 3.4 A summary of our Execution Policy governing FX Transactions can be provided to clients upon request.

## 4. Disruption Event

- 4.1 If we determine in good faith that a Disruption Event has occurred and is continuing in respect of an FX Transaction, the fall-back determination mechanism described in paragraph 4.2 of this Appendix shall apply as an alternative basis for the settlement of that FX Transaction.
- 4.2 Fall-back determination mechanism - alternative currency substitute:
  - 4.2.1 in the case of an FX Transaction (other than an FX Non-Deliverable Forward Transaction), the payment obligations under such FX Transaction will be replaced by an obligation to pay an amount that would be due as if such FX Transaction were an FX Non-Deliverable Forward Transaction, together with interest on such amount at a rate per annum equal to the cost (as determined by us in

good faith) to the relevant party of funding that amount for the period from and including the original date that, had the Disruption Event not occurred, would have been the settlement date for the FX Transaction up to, but excluding, the actual date of payment of that amount. The party obliged to pay (after giving effect to such conversion) the settlement amount will instead pay, to an account designated by the other party, an amount of an alternative currency agreed between you and us (or failing that an amount in any of sterling, euros or US dollars as determined by us in our absolute discretion) equal to the quantity of Affected Currency owed on the FX Value Date; and

4.2.2 in the case of an FX Non-Deliverable Forward Transaction, the party obliged to pay the settlement amount will instead pay, to an account designated by the other party, an amount of an alternative currency agreed between you and us (or failing that an amount in any of sterling, euros or US dollars as determined by us in our absolute discretion) equal to the quantity of Affected Currency owed on the FX Value Date. The determination date will be the original date that would have been the FX Value Date for the FX Transaction, if the Disruption Event had not occurred.

4.3 A Disruption Event is an event that either generally makes it impossible or makes it impossible for a party to the FX Transaction to:

4.3.1 convert one currency (the Affected Currency) into the other currency in the country of origin of that Affected Currency through customary channels, except where such impossibility is due solely to the failure by that party to comply with any law, rule or regulation (unless such law, rule or regulation is enacted after the trade date of the FX Transaction and it is impossible for such party, due to an event beyond the control of that party, to comply with such law, rule or regulation);

4.3.2 deliver:

- (a) the non-Affected Currency from accounts inside the country of origin of the Affected Currency to accounts outside such country; or
- (b) the Affected Currency between accounts inside the country of origin of the Affected Currency or to a party that is a non-resident of such country, in each case, except where such impossibility is due solely to the failure by that party to comply with any law, rule or regulation (unless such law, rule or regulation is enacted after the trade date of the FX Transaction and it is impossible for such party, due to an event beyond the control of that party, to comply with such law, rule or regulation);

4.3.3 obtain a sufficient amount of the Affected Currency in the country of origin of the Affected Currency in order

for a party to fully perform its obligations under the FX Transaction, as a result of the general interbank exchange market in the country of origin of the Affected Currency becoming illiquid; or

4.3.4 in respect of an FX Non-Deliverable Forward Transaction only, obtain the Settlement Rate on the Valuation Date (or if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

## 5. Fixing

The applicable exchange rate for determining the amount(s) payable under each FX Transaction shall be agreed with you (either as a specified exchange rate, or an exchange rate published on a standard foreign exchange rate fixing source such as Bloomberg or Reuters, or an exchange rate published by one or more specified banks) or, if no such rate has been agreed, it shall be determined by us in our absolute discretion acting in good faith. If the applicable exchange rate is not published by the agreed fixing source or the specified bank(s) at the relevant time and date, or if the applicable exchange rate published is zero or negative, we will determine the applicable exchange rate in our absolute discretion acting in good faith. If the agreed fixing source is not available, we shall determine the applicable rate in our absolute discretion acting in good faith.

## 6. Foreign Exchange Trading Limits

We may apply such trading limits on transactions with you as we may notify to you from time to time or require collateral in respect of transactions in such amount(s) and form(s) as may be agreed between you and us.

## 7. Trade Reporting

In addition to the disclosures permitted under Clause A6(b) of the Terms and under the Attachment to the 2013 Protocol, we may also disclose information with respect to you, any Account, any transactions or dealings between you and us, the Foreign Exchange Transaction terms and/or any other agreement(s) between you and us as we shall consider appropriate to any depository, stock exchange, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is reasonably intended for the purpose of effecting, managing or reporting transactions in connection with the Agreement or establishing a relationship with a view thereto.

## Appendix 5

### Online Services – eServices Regulations

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**These eServices Regulations set out the terms upon which Schroder & Co. (Asia) Limited, trading as Schroders Wealth Management, provides the Client or Authorised Parties (each hereinafter referred to as the “User” or “you” or “your”) with access to and/or use of eServices, which is the system used to provide Online Services. You are strongly recommended to read them. If you do not understand any point please ask for further information.**

#### eServices and changes in eServices

The eServices provided by Schroder & Co. (Asia) Limited (hereinafter the “Bank” or “we”) allow valuations, deposit account and account movements, information about transactions as well as other information on a Client’s Account and/or Portfolio (**eReports**) to be consulted. The Account/Portfolio information can be further used with the aid of an export function. Individual or overall transaction records can be obtained and stored directly through eServices. Copies of performance and valuation reports, contract notes, advices and other information which the Bank agrees to provide or make available under its agreement with you can be stored and accessed by eServices (**eLibrary**). Furthermore, eServices allow secure communication with the Bank’s relationship manager (**eMessages**) and the creation of electronic PDF documents (**eDocs**). However, if you choose to issue communications, instructions, orders, or messages to the Bank online using eServices, you acknowledge and accept that such communications, instructions, orders or messages may not be received, read or actioned in a timely manner or processed around the clock and that there is risk of technical failure/interference, as explained further below. In essence, eServices is an electronic information system and convenient means for non-time critical communications.

The current range of eServices as well as any expansion or changes to eServices are described on the Bank’s webpage at [wm.schroders.sg](http://wm.schroders.sg) or will be notified to the Client via eServices.

**The Bank is entitled to amend or limit the range of eServices offered at any time forthwith by notice through the eServices or such other method of notification as Bank may designate, such amendment or variation to take effect on the date specified by Bank. If you use the eServices after such date, you are deemed to have accepted such amendment or variation. If you do not accept such amendment or variation, you must stop using and/or accessing the eServices.** The range of eServices offered by the Bank is aimed at Clients or Authorised Parties.

#### Local access restrictions

The Bank’s eServices are not aimed at persons located in countries where online access to the corresponding range of restrictions are not entitled to apply for and use the Bank’s eServices. The Bank does not authorize usage in the following non-exhaustive list of countries in particular: Iran, North Korea and United States of America. Other countries may also impose restrictions, and it is up to the Client or Authorised Party to make any necessary clarifications beforehand. In particular, attention is drawn to the fact that in some countries, use of and/or access to eServices may infringe import and export restrictions for encryption algorithms in force.

#### Access to eServices

Technical access to and/or use of eServices takes place through an internet service provider selected by the User and the User’s own browser software. User shall be responsible for obtaining and using the necessary and appropriate services, software and/or device, hardware and/or equipment necessary to obtain access to the eServices at User’s own risk and expense.

Access to and/or use of eServices takes place through three security levels by means of self-identification via RSA SecureID (token). Access and/or use of eServices is provided to a person who has identified him/herself through the Security Details by entering the following information:

- the user identification code assigned individually by the Bank, known as the WebUserID (1st security level);
- the initial PIN code provided by the Bank, which must be changed by the User the first time he/she registers (2nd security level); and
- the PIN code on the token (RSA SecureID) (3rd security level).

The Bank may change the access and/or use requirements for eServices at any time by additional self-identification procedures, modify existing self-identification procedures or eliminate them. In particular, the Bank is entitled (but in no way obliged) to change over from existing self-identification procedures to other procedures employing different or new technologies. The User will be appropriately notified (by such method of notification as Bank may designate) of any changes to the self-identification procedure.

The User is obliged to change the first PIN code provided by the Bank as soon as he/she receives it.

In order to protect the Client, the Bank may ask for additional verification of identity (however in no way and under no circumstances is it obliged to do this). The Bank may ask for such verification at any time without providing any reasons. The Bank may block access, request information and demand that that User provides additional identification (by means of signature or a personal interview).

## Blocking access to eServices

The Client can block its own access and/or use and access and/or use of an Authorised Party to the eServices whereas an Authorised Party may only block its own access and/or use to the Bank's eServices. Requests to block access and/or use may only be made during ordinary business hours at the branch office where the Account is held and must also be immediately confirmed in writing to the Bank afterwards.

The Bank is entitled to block the right of access and/or use of a User to one or all parts of the eServices at any time, without giving any reasons, and without previous notice as it sees fit, if it considers that this is necessary to protect the Client or for other objective reasons (e.g. maintenance work). Furthermore, the Bank reserves the right to block access and/or use to eServices if they are not accessed and/or used for long periods.

## eReports

**The Bank provides the User** with electronic access via the internet through the eServices to all legitimate Account/Portfolio information that is currently available in printed form. Information displayed will be as at the close of business on the previous Business Day but is provided "as is" and without warranty as to its accuracy. Prices, performance and valuation data are subject to review and may change as part of internal checks performed during our monthly statement production process. Prices shown may not reflect the actual realisable values of investments held in a Portfolio. Interest rates and foreign exchange rates shown in eReports may not reflect our current rates and are subject to change in accordance with our Terms of Business. Account/Portfolio information may be further used by User by means of an export function.

The Bank provides no guarantee for the accuracy and completeness of the eServices data it transmits. In particular, details on Accounts (balances, extracts, transactions etc.) as well as generally available information such as stock exchange prices and exchange rates are not binding. eServices data does not constitute a binding offer. We have no obligation to accept, or to execute or cancel, all or any part of a transaction that you seek to execute or cancel through the eServices or to provide a quote with respect to any transaction with you. We may cancel or reject any request to execute a transaction at any time and for any reason in our sole discretion. For the avoidance of doubt, your clicking on: (i) any trading execution button or functionality in response to our provision of a quote; or (ii) any functionality which may be available to you as part of a dealing process involving clicking on live bid and offer prices, in each case, on the eServices, shall not result in a binding contract between you and us at that point but shall instead constitute an offer by you to enter into a contract with us and we shall then have the option of accepting or refusing such offer.

## eLibrary

The eLibrary allows a User to access copies of the performance and valuation reports, contract notes, advices and other information which the Bank agrees to provide or make available under its agreement with the Client.

## eMessages

Amongst the eServices provided by the Bank to the User is a mailbox in which messages and PDF documents can be received from the Bank and sent to the Bank. These messages are encrypted, but you should be aware of the security and operational risks detailed below. Successful self-identification of your Security Details must take place before sending or obtaining access to such messages.

**eMessages must not be used for requesting any time-critical transaction orders or for static data change requests (such as address changes). The eMessages may not be received by the Bank due to technical or operational issues affecting the internet. eMessages received the Bank are checked, processed and answered if appropriate within ordinary business processes and during ordinary business hours on Business Days. They do not enjoy any kind of priority handling or automated processing. You therefore accept the risk that eMessages you send may not be received, read or actioned in a timely manner or processed around the clock.**

eMessages sent by the Bank to Users are regarded as having reached their destination as soon as they can be retrieved from the User's mailbox. It is the obligation of the Client or the Authorised Party to regularly read the eMessages sent by the Bank and in so doing to take cognizance of them. Users should not respond to e-mails asking for their account or security details, as it is the Bank's policy not to ask for such details by e-mail and any such e-mails are likely to be fraudulent.

The Bank automatically deletes eMessages that have been read after five years without prior notice. It is entitled to delete messages from the mailbox of a User earlier if the maximum storage space per User has been exceeded. Early deletion also takes place if the Account is closed or the agreement pertaining to eServices is terminated. It is the responsibility of the User to retrieve the messages earlier if need be and to back them up.

## eDocs

The User can create electronic PDF documents via the eServices from the respective Portfolio (portfolio reports) in accordance with his/her needs. Documents created in this way are stored for two years within the eServices system and then are automatically deleted.

## Security and operational risks

Despite the multilevel self-identification procedure set out above by use of the Security Details, access and/or use of eServices is not absolutely secure. In addition, various parts of the system are beyond the control of the Bank, in particular the computer used by the User, the providers' computers and the public networks. In particular, the User should be aware of the following risks associated with access and/or use of eServices:

- Insufficient system knowledge and a lack of security precautions on the terminal device of the User may facilitate unauthorised access (e.g. insufficient protection of stored data).
- The creation of a traffic characteristic of the User by a network operator (e.g. internet service provider) allowing it to understand when the User has established contact with the Bank cannot be excluded.
- eServices traffic takes place over the internet which makes use of public telecommunication devices without special protection. There is a risk that an unauthorised third party may obtain access to the terminal device of the User during use of eServices (e.g. through a Java or ActiveX application). Even when data content in e-Services is automatically encrypted (except for the sender and the receiver) via the internet, targeted manipulations of the computer or other electronic data processing system of the User by unauthorised persons are still possible.
- There is a risk that viruses or other harmful programs (e.g. Trojans or spyware) may establish a foothold on the terminal device of the User during use of eServices on the internet. The User is solely responsible for taking sufficient security measures, in particular through the use of up-to-date virus scanners, secure firewalls, a high security setting on the internet browser and an operating system with all the latest patches. He/she should also only acquire software from a reliable source. The User acknowledges that the Bank does not market any software for obtaining access to eServices.
- The operational reliability or readiness of the internet cannot be guaranteed. In particular, network operators may suffer from transmission errors, technical defects, delays, disruptions, lawful interventions in the network, overloading of the network, wanton blocking of electronic access by third parties, interruptions and other shortcomings.
- Data retrieved by the User during use of eServices (e.g. Client data such as Account summaries) is automatically buffered (temporary internet files/cache) on the terminal device of the User by the browser software of the latter.
- At the same time, the browser software of the User stores all the inter-net addresses he/she has visited (path/history). This allows third parties who have obtained access to the terminal device to access Client data and to make inferences about an existing bank account. Therefore, the Bank

recommends the User to restart their internet browser each time before they use eServices and to clear the browser's cache and history each time after log out of eServices.

- If the User exports Client data or other stored electronic records obtained from eServices to other programs (e.g. Excel, Word), the data and records are simply stored on the terminal device without any protection. Subsequently, a third party who has obtained access to the terminal device can access Client data and make inferences about an existing bank account.

## The duty of care of the User

The User is obliged to keep all his/her personal identification characteristics and Security Details confidential and to protect them against misuse by unauthorised persons. In particular, the PIN should not be recorded or stored without protection on the terminal device. The PIN and WebuserID should not be easy to guess (e.g. no dates of birth or telephone numbers). The various personal identification characteristics must be stored separately from one another. The User is solely responsible for any damages or losses or expenses resulting from the disclosure or misuse of his/her personal identification characteristics and Security Details. The Bank will not accept any liability for any loss, damage or expenses whatsoever or howsoever caused and regardless of the form of action (whether based on an action or claim in contract, negligence, tort or otherwise) arising directly or indirectly in this respect even if Bank may have been advised of or otherwise might have anticipated, the possibility of the same.

If a User suspects that an unauthorised person has gained access to his/her personal identification characteristics, he/ she must immediately change the personal identification characteristic concerned and notify the Bank if necessary in order to block access to and/or use of the eServices. If a User loses the token (RSA SecureID), he/she must immediately report the loss to the Bank in order to block access to and/or use of the eServices. The User can order a replacement token at the branch office where the Account is held. A replacement token for an Authorised Party must be ordered by the Client.

The User must not respond to e-mails apparently sent by the Bank asking him/her to reveal his/her personal identification characteristics (e.g. by inserting them on a webpage which can be accessed through a link). Wherever appropriate, he/she should immediately inform the Bank.

The User should reduce the security risks associated with use of eServices (e.g. viruses, unauthorised access by third parties) wherever possible by taking suitable protective measures. In particular, he/she should maintain the operating system and the browser up to date. He/she should install the security patches made available and recommended by each provider.

He/she should take the usual security precautions for public networks (e.g. installation of a firewall or deployment of anti-virus programs that are continually updated). He/she should take any necessary precautions in order to backup any data stored on his/her computer or other electronic data processing system.

You agree and undertake NOT to: (i) use any software or material that contains a virus or damaging component which may corrupt the eServices' data or interfere with the operation of the eServices; (ii) transmit any materials or information through the eServices which are or may be offensive, indecent, defamatory or which you know or have reason to suspect contains any viruses or damaging components which may detrimentally interfere with the eServices or the operation of the Services; or (iii) use the eServices other than in conformance with the acceptable use policies of any connected computer networks and any applicable Internet standards.

#### **Responsibility of the User and exclusion of liability of the Bank**

**Each User who obtains access to eServices with the Security Details and his/her personal means of identification and the identification procedure described in the instructions provided by the Bank is considered to be in possession of the rights of access vis-à-vis the Bank. You agree to be bound by any access and/or use of the eServices (whether such access and/or use are authorised by you or not) which are referable to your Security Details. The Bank is authorised to grant a User who has proven his/her identity in this way unrestricted access to the information pertaining to the Account as set out in the eServices service offer. It is irrelevant whether or not the person accessing the eServices is actually the authorised User.**

You agree and acknowledge that any use or purported use of or access or purported access to the eServices and any information or data referable to your Security Details and any Electronic Instructions shall be deemed to be, as the case may be:

- (i) use of or access to the eServices by you; or
- (ii) information or data validly transmitted or issued by you; or
- (iii) Electronic Instructions transmitted or validly issued by you, and the Bank shall be entitled (but not obliged) to act upon, rely on or hold you solely responsible and liable in respect thereof as if the same were carried out or transmitted by you. You further agree and acknowledge that you shall be bound by and agree to fully indemnify Bank against any and all losses, liabilities, claims, damages and expenses (including legal fees) attributable to, any use of or access to the eServices referable to your Security Details.

In respect of the Client, all use or purported use or access or purported access of the eServices by Authorised Party and any information or data referable to Authorised Party's Security

Details and Authorised Party's Electronic Instructions shall be deemed to be, as the case may be:

- use of or access to the eServices by the Client; or
- information or data validly transmitted or issued by the Client; or
- Electronic Instructions transmitted or validly issued by the Client.

The Bank is under no obligation to investigate the authenticity or authority of persons effecting the Electronic Instructions or to verify the accuracy and completeness of the Electronic Instructions. Accordingly, the Bank may treat the Electronic Instructions as your authentic and duly authorised instructions which are valid and binding on you notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of the Electronic Instructions.

All Electronic Instructions will be deemed to be irrevocable and unconditional upon transmission through the eServices and the Bank shall be entitled (but not obliged) to effect, perform or process such Electronic Instruction(s) without your further consent and without any further reference or notice to you. Nevertheless, in certain circumstances you may request to cancel or amend the Electronic Instructions which the Bank will endeavour to give effect to on a commercially reasonable effort basis. However, notwithstanding the foregoing, the Bank is not obliged to give effect to any request to cancel or amend any Electronic Instruction.

The Bank may at any time decline to act on the Electronic Instructions at any time without prior notice or giving any reason, including to: (without incurring any responsibility for any loss, liability or expense arising out of so declining to act refrain from acting promptly upon any Electronic Instructions)

- (a) verify the authenticity thereof; or
- (b) decline to act on the Electronic Instructions where they are ambiguous, incomplete or inconsistent with your other Electronic Instructions or instructions and/or data.

**The User bears the risks deriving from (1) manipulations of his/her computer or other electronic data processing system by unauthorised persons; (2) misuse of personal identification means; (3) their own or their Authorised Party's violations of contractual or statutory duties of care; (4) intrusions by unauthorised persons in the transmission of data or other technical or operational issues affecting the internet; (5) any other security or operational risk described above unless caused by the Bank's negligence, fraud or wilful default; and (6) any delay in the Bank acting upon a request sent by eMessage.**

The User bears the risk of unauthorised access to eServices up to the point in time that an application to block access takes effect within a period that is customary in business practice.



The Bank will accept no liability for loss or damage to the computer or other electronic data processing system of the User or a third party caused by transmission errors, input errors, mistakes, technical faults, computer viruses and disruptions, business interruptions or illegal intrusions.

The Bank is in no way liable for loss incurred by the Client due to the use of and/or access of eServices by an Authorised Party, regardless of whether the Authorised Party has adhered to the duties of care set out in these eServices Regulations or not. The Client shall indemnify and hold the Bank harmless for any and all damages, losses, liabilities, claims and expenses (including legal fees) incurred by the Bank due to, arising from or in connection with the failure of an Authorised Party to abide by its duty of care as set out in these eServices Regulations when using eServices.

The Bank is not liable for the consequences of disruptions and interruptions during processing and in the Bank's eServices operations (e.g. interruptions caused by illegal intrusions in the Bank's system) unless this is due to negligence, fraud or wilful default of the Bank or its Associates.

The Bank is entitled to interrupt the provision of the eServices in order to identify security risks, carry out maintenance work or for other objective reasons. The Bank is not liable for any damages, losses or expenses or detriment caused to the User as a result of blocking, modifying or cancelling eServices. Furthermore, the Bank is not liable for any damages, losses or expenses or detriment caused to the User deriving from the deletion of eMessages from his/her mailbox or the deletion of eDocs. The User should export any data to their computer or other electronic data processing system should they require these for longer than two years.

Remember that past performance is not a guide to future performance. You may not get back the amount originally invested as the value of investments, and the income from them, can go down as well as up and is not guaranteed. Exchange rate changes may cause the value of overseas investments to rise or fall. Investors should be aware that investment in emerging markets, derivatives or hedge funds involves a higher degree of risk and should be regarded as a long-term investment. The content of the eServices should not be used as the sole basis for any financial decisions. Please seek further advice if you are unsure as to the nature, merits or risks associated with any investment in a Portfolio.

The Bank will not be liable for any damages, losses or expenses whatsoever or howsoever caused and regardless of the form of action (whether based on an action or claim in contract, negligence, tort or otherwise) arising directly or indirectly from or in connection with a failure by User to comply with contractual duties towards third parties nor for direct or indirect loss or loss of profit or opportunity that the Client may suffer as a result of use of, access of, or inability to use or access the eServices or reliance on any Content (as defined below) even if the Bank

may have been advised of, or otherwise might have anticipated, the possibility of the same. The Bank is authorised to engage external specialists in order to optimise its eServices service offer. In this respect, it is only responsible for exercising proper care when selecting and instructing the external personnel.

The Bank shall not be liable to you (whether based on an action or claim in contract, negligence, tort or otherwise) for any decision made or action taken by you in reliance on or use of any information, images, links, sounds, graphics, video, software or other materials, including quotes, news and research data, made available through the eServices (collectively the "**Content**").

### **No warranty for faultless operation**

The eServices are provided on an "as is" and "as available" basis.

The Bank does not provide any kind of warranty that eServices will function as intended, without interruptions and free from faults, or that any identified defect will be corrected nor that the eServices is free from any computer virus or other malicious, destructive or corrupting code, and Bank does not warrant

the accuracy, adequacy or completeness of the Services or the Content and expressly disclaims any liability for errors, delays or omissions in the Content or for any action taken in reliance on the Content.

No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality or fitness for a particular purpose is given in conjunction with the eServices or the Content.

### **Provisions regarding the authority to act for others**

The Bank also reserves the right to make an authorisation to use eServices dependant on the existence of a Power of Attorney or other authorisation to manage assets or receive information from the Bank. In principle, it is not possible to grant collective authorisations for eServices. However, the Bank reserves the right to enable tasks to be carried out by means of a collective authorisation for certain supplementary services.

**The Authorised Party's authorisation will remain valid until it is expressly revoked. It must be expressly cancelled by the Client.** The authorisation may be revoked at any time and must be addressed to the Bank. A revocation must always be confirmed in writing.

**The revocation of a Power of Attorney or other authorisation to manage assets or receive information from the Bank does not automatically lead to the cancellation of an authorisation to use eServices. Rather, a specific revocation is required for this purpose. Similarly, the revocation of an authorisation to use eServices does not automatically lead to the revocation of a Power of Attorney or other authorisation.**

## Client confidentiality

The User and Bank shall not, except as set out below, disclose information of a confidential nature acquired in consequence of it using or accessing the eServices or providing the eServices (as the case may be), except for information which they may be entitled or bound to disclose by law or order of court or which is requested by regulatory or fiscal authorities with jurisdiction over User and Bank or stock exchange on which the Bank or its holding company is listed, or which is disclosed to their advisers or auditors or agents where reasonably necessary for the performance of their professional services or the protection of their interests.

Notwithstanding the foregoing, User agrees that the Bank may disclose the information it holds about the Client or Authorised Party, any Account, Client and/or Authorised Party's financial condition, the beneficial owners and beneficial ownership of the Account(s), any facilities and/or services provided or proposed services, any transactions or dealings between Client and/or Authorised Party and Bank, these eServices Regulations and/or any other agreement between Client and Bank as Bank shall consider appropriate for any purpose whatsoever as Bank may think fit to: (i) any agents appointed in accordance with these eServices Regulations; (ii) any person to whom the Bank outsources the performance of its operational functions; (iii) any person who is a person, or who belongs, to a class of persons, specified in the second column of the Third Schedule to the Banking Regulations 2001 issued under the Banking Act, Chapter 19 of Singapore ("**Banking Regulations**"); (iv) an independent asset manager providing services to you; (v) a credit bureau (whom you agree may disclose such information to parties to whom such credit bureau is permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons); (vi) any person to (or through) whom the Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations pursuant to any of the services or proposed services provided to you; (vii) any person with (or through) whom the Bank enters into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to your obligations under any of the services or proposed services; (viii) any person who provides introducing services to the Bank; (ix) any depository, exchange, market, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is reasonably intended for the purpose of effecting transactions in connection with the eServices or establishing a relationship with a view to such transactions; (x) the Bank's agents and Associates to update client records, to help prevent fraud, and to research, develop and advise you of other products and services;

(xi) any financial institution that receives funds which are the subject of a wire transfer initiated or requested by you; (xii) any

person (including without limitation all regulators, government agencies and authorities, exchanges, clearing houses, markets or depositories) where such disclosure is required by law or pursuant to the directives of such entities; and (xiii) any member of the Schroders Group, but nothing in this paragraph shall, or be deemed to, constitute an express or implied agreement by the parties for a higher degree of confidentiality than those prescribed in regulation 10 of, the Second Schedule to and the Third Schedule to the Banking Regulations. Generally, the Bank may disclose information where disclosure is reasonably intended to assist in the performance of services or obligations in connection with these eServices Regulations or to comply with regulations in any part of the world relating to the prevention of money-laundering, terrorism, fraud or other crimes. As part of this, you authorise the Bank, in particular, to disclose your identity and/or account details and/or documents evidencing your identity and/or other required information where requested by administrators of any Collective Investment Scheme or providers of other products or services that the Bank obtains on your behalf, by issuers of any Securities by a US Dollar correspondent or by any payment service provider. Where the Bank uses SWIFT or other electronic means of transferring money or Securities, you should be aware that the US authorities might have access to personal data about you contained in the electronic message, even when the transfer does not involve US Dollars.

You hereby consent to the Bank undertaking searches, taking up references and making such other enquiries as the Bank deem necessary, including the use of electronic identity verification and credit reference agencies for the purposes of verifying your identity. To do so, such agencies may check the details supplied by you against any particulars on any database (public or otherwise) to which they have access. The Bank may disclose to such agencies information about you if you default on a debt. They may also use your details in the future to assist other companies for verification and credit reference purposes.

The Client furthermore acknowledges that data is transmitted over an open network (e.g. internet) that is accessible by anybody. This means that data is regularly sent across borders without controls. This may also apply to data transmissions where the sender and the receiver are both in Singapore. It is true that individual data is transmitted in an encrypted form. However, the sender and receiver can still be identified. Such data can also be read by third parties. Therefore, it is possible for third parties to make inferences about an existing Account during use of eServices. This also applies to authorised external asset managers, but does not apply to the Account of the Clients whose assets are managed by them, provided these Clients do not use their own terminal device but instead, the external asset manager uses his/her own terminal device.

As part of a cooperative effort with partners in the technological sector, the Client or Authorised Party consents to and authorises

the Bank to pass on its personal and authentication data to third parties for the purpose of developing more secure procedures and for processing, evaluation and product development, provided suitable protective measures are taken. Transaction data is not included in such data.

### Modifications to the contract

The Bank reserves the right to modify or amend these eServices Regulations, the fees, if applicable, the instructions for using Security Details and any special regulations pertaining to individual services or Client Accounts or Portfolios, at any time. Users will be notified appropriately (by such **method of notification as Bank may designate**). In the absence of a written objection, any amendments or modifications will be regarded as having been confirmed within one month of notification, or earlier if a User logs into, accesses and/or uses the eServices after such notification has been given to User.

**If you do not accept such amendment or variation, you must stop using and/or accessing the eServices and terminate the agreement regulating one or all parts of the eServices.**

### Termination of the contract

Each User can terminate the agreement regulating one or all parts of the eServices at any time in writing with immediate effect. The Client can also terminate the agreement entered into by the Authorised Party. The notice of termination must be addressed to the branch office where the Account is held or to the Client relationship manager. Following notice of termination concerning all of the eServices, the User must promptly return the token to the Bank without being requested to do so. This does not affect the rule regarding the blocking of eServices by the Bank. Termination of the Client's relationship with the Bank in accordance with the Terms of Business available at [wm.schroders.sg](http://wm.schroders.sg) will automatically terminate access to and/or use of the eServices for the relevant Client and any Authorised Party.

Bank, in its sole discretion, may with immediate effect upon giving you notice (by such method of notification as Bank may designate) terminate your use of the eServices for a breach of any of the terms and conditions of any agreement regulating one or all of the eServices or where Bank believes that you have violated or acted inconsistently with any terms or conditions set out herein, or if in Bank's opinion or in the opinion of any regulatory authority, it is not suitable to continue providing the services relating to the eServices

### Other terms

These eServices Regulations together with the application are an integral part of the agreement to use eServices. They are supplemented by the instructions on how to use the personal means of identity and any special provisions pertaining to individual services or Client Accounts and the Bank's Terms of Business available at [wm.schroders.sg](http://wm.schroders.sg) currently in force.

### Severability

Each provision of these eServices Regulations is severable and if at any time any provision becomes invalid, illegal or unenforceable, then this will not affect any of the other provisions.

### Third Party Rights

A person or entity who is not a party to these eServices Regulations or the Application shall have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) or any similar legislation in any jurisdiction to enforce any term of these eServices Regulations or the Application, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description.

### Evidence

**You agree that any records maintained by the Bank or Bank's service providers relating to or connected with the eServices shall be binding and conclusive and you agree that all such records are admissible in evidence and that you shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of such records merely on the basis that such records are in electronic form or are the output of a computer system, and you hereby waive any of your rights, if any, to so object.**

### Intellectual Property

The Intellectual Property Rights in and to the eServices and the Content are owned, licensed to or controlled by Bank, its Associates, licensors or service providers.

No part or parts of the eServices or any Content may be reproduced, reverse engineered, decompiled, disassembled, separated, altered, distributed, republished, displayed, broadcast, hyperlinked, mirrored, framed, transferred or transmitted in any manner or by any means or stored in an information retrieval system or installed on any servers, system or equipment without the prior written permission of Bank or other copyright owners. Permission will only be granted to User to download, print or use the Content for personal, non-commercial uses to receive the eServices, provided that User does not modify the Content and that User retains all copyright and other proprietary notices contained in the Content.

The trade marks, service marks, trade names and logos used and displayed on the eServices (the "**Trade Marks**") are registered and unregistered trade marks of the Bank and others. Nothing on the eServices should be construed as granting, by implication, estoppel or otherwise, any license or right to use any Trade Marks displayed on the eServices without the written permission of Bank or any other applicable trade mark owner. The name of Bank, the Trade Marks or any other mark owned by Bank may not be used in any way nor used as a metatag or as a "hot" link to any Bank site or any other site without the prior written permission of Bank.

## Applicable law and place of jurisdiction

These eServices Regulations will be governed by and construed in accordance with Singapore law. The Singapore courts will have exclusive jurisdiction to settle any disputes or claims which may arise out of or in connection with these eServices Regulations for which purpose all parties agree to submit to such jurisdiction.

## Definitions

**In these eServices Regulations, unless the context otherwise requires,** the following expressions shall have the following meanings in these eServices Regulations:

- Account means any or all accounts held with the Bank by the Client or to the Client's order, including without limitation any Fixed Deposit Account.
- Associate means any subsidiaries, related corporations, parent companies, offices, branches, representative offices, associated companies of Schroders plc, and includes their respective successors and assigns.
- Authorised Party means a person authorised by the Client to access eServices in relation to the Client's Account or Portfolio and who completes and signs an application for eServices.
- Bank means Schroder & Co. (Asia) Limited, trading as Schroders Wealth Management.
- Business Day means any day, other than a Saturday, Sunday or public holiday in Singapore.
- Client means a person to whom the Bank provides investment, banking and/or custody services.
- Collective Investment Scheme an arrangement for assets to be held on a pooled basis on behalf of any number of investors, as more particularly defined in section 2 of the Securities and Futures Act, Chapter 289 of Singapore.
- Electronic Instructions means any communication, instruction, order, message, data, information or other materials received by Bank via the eServices and referable to your Security Details (defined below) (including use of your Security Details by any person, whether authorised or unauthorised by you) from you or purporting to come from you.
- Intellectual Property Rights shall mean all copyright, patents, trade marks, service marks, layout design rights, registered designs, design rights, database rights, trade or business names, rights protecting trade secrets and confidential information, rights protecting goodwill and reputation, and all other similar or corresponding proprietary rights and all applications for the same, whether presently existing or created in the future, anywhere in the world, whether registered or not, and all rights to sue, recover damages and obtain relief or other remedies for any past, current or future infringement, misappropriation or violation of any of the foregoing rights.
- Portfolio means a portfolio of assets entrusted from time to time by the Client to the Bank.
- Schroders Group means us and our Associates.
- Security Details means your eServices WebUserID, PIN code, RSA Secure ID (token), password or any other personalised set of procedures provided, assigned and/or designated by the Bank from time to time including without limitation using a secureID to access eServices.
- Securities means shares, bonds, stocks, debentures, Collective Investment Schemes, unrated paper, certificates of deposit, commercial paper, loan stock, warrants, book entry government securities, interests in unit trusts or mutual funds, rights, options and derivatives in respect of securities, currencies, commodities, interest rates or any index, indicator, or benchmark, structured investments and any other securities (including scripless securities) whether marketable or otherwise.
- Terms which are not defined in these eServices Regulations shall have the same meaning as set out in the Bank's Terms of Business as amended from time to time.



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